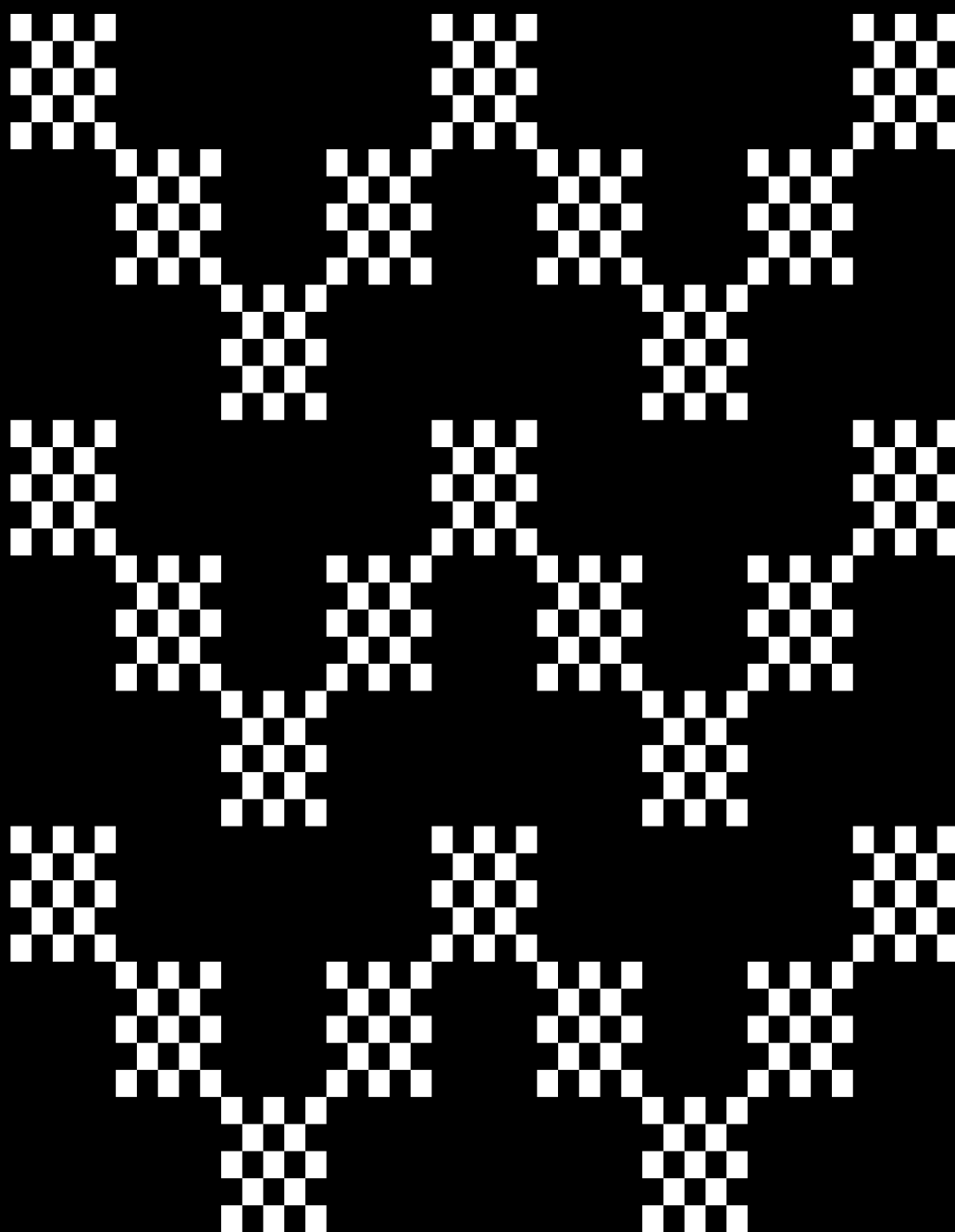




# VENUES ŌTAUTAHĪ

VENUES ŌTAUTAHĪ LIMITED ANNUAL REPORT 30 JUNE 2026

WHERE  
WE  
SUPPORT  
LOCAL

# VENUES ŌTAUTAHĪ

FINANCIAL YEAR 25/26

**474**

EVENTS

**933,962**

GUESTS

**\$106.99m**

ECONOMIC IMPACT TO CANTERBURY



**\$91.72m**

ESTIMATED  
VISITOR  
SPENDING



**\$11.42m**

DIRECT SPEND  
WITH LOCAL  
SUPPLIERS AND  
CONTRACTORS



**\$2.31m**

DIRECT  
LOCALFOOD  
AND BEVERAGE  
PROCUREMENT



**\$1.54m**

DIRECT SPEND  
THROUGH  
LOCAL FOOD  
VENDORS AT  
ONE NZ  
STADIUM

**\$34.8m**

EVENT INCOME

\$11.5M AHEAD OF BUDGET

**\$4.16m**

EBITDA

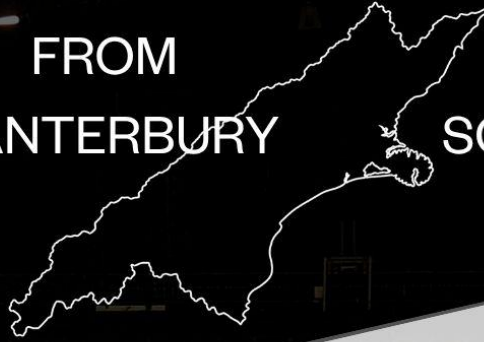
\$5.06M AHEAD OF BUDGET

**83%**

FOOD PROCURED  
FROM  
CANTERBURY

**73%**

SUPPLIERS AND  
CONTRACTORS  
SOURCED LOCALLY



**46%**

WASTE DIVERTED FROM LANDFILL



MONTHLY REPORTING ESTABLISHED WITH KAIROS  
FOOD RESCUE. FOOD PREPARATION GLOVES INITIATIVE  
ESTABLISHED EXPECTED TO DIVERT 100,000 GLOVES  
FROM LANDFILL ANNUALLY



**\$201,000**

COMMUNITY  
DISCOUNTS

**57**

COMMUNITY  
EVENTS SUPPORTED



**849**

LOCAL PEOPLE  
EMPLOYED

**86%**

EMPLOYEE  
ENGAGEMENT



LOCAL PARTNERSHIPS INCLUDING FULL BELLIES, MĀIA  
HEALTH FOUNDATION & CANTERBURY WEST COAST  
AIR RESCUE TRUST

# WHERE ŌTAUTAHĪ GATHERS AND SHARES



 **CHRISTCHURCH  
TOWN HALL**

**290**

EVENTS

**202,884**

GUESTS



 **WOLFBROOK  
ARENA**

**58**

EVENTS

**301,488**

GUESTS



 **TE WHAKAIRINGA MUTU  
AIR FORCE MUSEUM  
OF NEW ZEALAND**

**36**

EVENTS

**30,308**

GUESTS



**HAGLEY  
OVAL**

**37**

EVENTS

**32,031**

GUESTS



**35**  
EVENTS

**249,191**  
GUESTS



**vō**  
MOBILE

**3**  
EVENTS

**600**  
GUESTS



**Apollo**  
PROJECTS STADIUM

**15**  
EVENTS  
**117,460**  
GUESTS



**VENUES ŌTAUTAHĪ**

**474**  
EVENTS

**933,962**  
GUESTS

30% TICKETED | 58% BUSINESS | 12% COMMUNITY



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# CHAIR AND CHIEF EXECUTIVE REPORT

FY25/26 has been an extraordinary year for Venues Ōtautahi and for Ōtautahi, Christchurch.

It has been a year of not only significant operational and financial performance, across the portfolio, but also of material social, cultural, environmental and economic impact for our region, and the most significant step change in the size, scale and influence of the company in our history.

The scale of step change is largely attributed to the opening of One NZ Stadium, which opened its doors in April 2026, however the success of FY25/26 is much broader. While preparing for and then operationalising the largest civic infrastructure investment ever undertaken by Christchurch city, our team continued to operate an incredibly busy and diverse portfolio of venues and events.

Across the year, VŌ delivered 474 events and welcomed 933,962 guests, exceeding our budgeted event target of 400 and our Statement of Intent guest target of 600,000. We also delivered 32 major ticketed events\* against an annual target of 21.

With 30% ticketed, 58% business and 12% community events making up the total, the continued diversity of events is pleasing to see, with this a reflection on the diversity of the venue portfolio itself and the connection and accessibility of those venues for our community. This breadth is essentially what the venues are fundamentally here to do, to provide places for people to connect, celebrate, trade, learn, compete and be entertained.

Financially, the business delivered an exceptional result, finishing the year with EBITDA of approximately \$4.1 million, almost \$5.0 million ahead of budget. Event income reached \$34.7 million, \$11.5 million ahead of budget, while event contribution was \$17.5 million, \$5.8 million ahead of budget.

With only 10 weeks of operation in the 25/26 financial year, this performance was not isolated to One NZ Stadium. It reflects strong performance across the portfolio and the increasingly diversified and resilient nature of the VŌ business.

These outcomes also reinforce Rautaki, our Strategic Framework which underpins our mission to deliver strong commercial outcomes and long-term financial sustainability while creating meaningful social, cultural, environmental and economic benefit for Ōtautahi Christchurch and Canterbury.

## Revenue Growth and Diversification

FY25/26 represented a material step forward in the scale, financial sustainability and independence of VŌ.



Event income of \$34.7 million was \$11.4 million ahead of budget, while catering income reached \$18.6 million. The strength of the result was underpinned by increased utilisation, strong event yield, commercial partnerships, premium hospitality, ticketing, food and beverage and the addition of One NZ Stadium to the portfolio.

One NZ Stadium demonstrated its commercial potential almost immediately. In only its first ten weeks of operation it delivered 35 events, welcomed 249,191 guests and generated \$15.6 million in event income, \$8.7 million ahead of budget.

This result is testament to the execution of the commercial strategy of which its development commenced years before opening. Naming rights, ticketing, food and beverage, premium hospitality and other commercial partnerships were established early and while the company was aspirational, revenue assumptions reflected the risk of the unknown, with the venue yet to open.

With an incredible portfolio of venues, and the picture now near complete, it is important to note, the addition of the stadium has strengthened rather than replaced or cannibalised the existing portfolio.

Christchurch Town Hall delivered 290 events and welcomed 202,884 guests, Wolfbrook Arena welcomed 301,488 guests across 58 events, Hagley Oval delivered 37 events and welcomed 32,031 guests, the Air Force Museum delivered 36 events and welcomed 30,308 guests, and Apollo Projects Stadium welcomed 117,460 guests across its final 15 events.

As always, it the portfolio approach to how we attract, plan and deliver events and how we manage the diverse range of assets which underpins the company's success and the results of FY25/26 demonstrate the strength of this model.

### **Client and Guest Experience**

Client and guest experience is at the heart of our strategy and with our client Net Promoter Score finishing the year at 86.3 against a target of 55, it is pleasing to see the quality of the relationships our team builds with promoters, sporting bodies, conference organisers, community organisations and other venue hirers consistently despite the material step change in the size, scale and intensity of operations during the year.

Guest NPS finished at 55.79, also ahead of target, despite the significant increase in guest volumes and the complexity associated with opening and familiarising ourselves with a new major venue.

One NZ Stadium provided perhaps the most significant test of our guest experience capability in the company's history. Within weeks of opening, the venue transitioned into high-volume operation across major sport, entertainment, premium hospitality, corporate and community modes.



The success of this transition was reflected not simply in attendance but in overwhelmingly positive client, guest, public and media sentiment. The issues identified through the opening period were predominantly matters of refinement and optimisation versus fundamental readiness failures, testament to both a well-designed and executed readiness programme and a wonderfully designed venue.

Accessibility and inclusivity were also deliberately embedded into the stadium's readiness programme. We worked directly with people with lived experience across physical accessibility, deaf and hearing-impaired, blind and low-vision communities. Accessibility audits and participation in test events enabled the full guest journey to be experienced and tested in a live environment.

The resulting feedback was strongly positive and, importantly, established trust and confidence with accessibility stakeholders that our commitment to inclusion extends well beyond minimum compliance.

### **Innovation, Technology and Data**

FY25/26 also saw a significant increase in the sophistication and scale of the systems supporting our venues.

The opening of One NZ Stadium required the integration of technology, financial systems, ticketing, point-of-sale, workforce planning, communications, security and operational systems at a scale not previously required.

A deliberate portfolio approach was taken wherever possible. Systems and processes were progressively implemented and tested across existing venues before being deployed at stadium scale, reducing opening risk and ensuring One NZ Stadium was integrated into VŌ rather than established as a standalone operation.

The success of this approach was demonstrated through the speed with which the team moved from handover and familiarisation into major live event delivery.

The platform now established gives VŌ significant opportunity to use data and technology even more deliberately to enhance guest experience, drive operational efficiency and inform future commercial decisions across all venues.

### **Championing Ōtautahi**

FY25/26 provides compelling evidence of our mission to strategically manage and leverage the venues to deliver positive social, cultural, environmental and economic benefit to the region in action.

Events held across the VŌ portfolio generated an estimated \$91.72 million in visitor spending from people travelling to Canterbury to attend events at our venues.



Our commitment to source local meant 83% of food was procured from Canterbury, exceeding our 80% target, while 73% of contractors and third-party suppliers were local, also exceeding our 70% target.

Direct local food and beverage procurement totalled \$2.31 million, while expenditure with local suppliers and contractors contributed a further \$11.42 million.

In addition, in only the first ten weeks of operation at One NZ Stadium, approximately \$1.54 million was paid through our local stadium food vendor model.

Taken together, the estimated direct and indirect economic contribution generated through VÖ activity during FY25/26 was \$106.99 million for Canterbury. A significant outcome.

It demonstrates the value created by events across the venue portfolio does not stop at the doors of our venues. It permeates throughout our region activating hotels, restaurants, bars, transport providers, retailers, food producers, suppliers, contractors, boosting the wider visitor economy.

It also continues to validate what is core to how we do business, our longstanding celebrate and source-local philosophy. The scale of our business means decisions around what and where we buy create meaningful and material economic benefit in their own right.

Outside of what has been an incredible contribution economically over the period, it has been wonderful to see the contribution of One NZ Stadium to renewed sense of civic pride.

After years of anticipation, Ōtautahi, Christchurch embraced the stadium immediately. The scale of attendance, public engagement and positive commentary has reinforced the role major civic venues play not simply as physical assets, but as places which help define how a city feels about itself.

### **Event Attraction**

FY25/26 showcased the breadth and strength of Christchurch's event proposition.

Across the portfolio VÖ delivered 32 major ticketed events, materially exceeding the SOI target of 21.

Wolfbrook Arena continued to attract major international entertainment, with FY25/26 highlights including Lorde, Lainey Wilson, Matt Rife and Jimmy Carr.

Hagley Oval once again placed Christchurch on the international sporting stage, hosting international cricket including the Black Caps against England and the West Indies.

Apollo Projects Stadium completed its extraordinary period of service to the city with major content including two Ed Sheeran concerts before making way for the next generation of Christchurch stadium infrastructure.



Christchurch Town Hall continued to demonstrate its versatility and enduring value to the city, delivering 290 events across entertainment, business, education, civic and community activity, while the Air Force Museum continued to perform strongly as a distinctive business and community event venue.

And in April, One NZ Stadium fundamentally changed Christchurch's competitive position.

The opening programme included a sold out Super Rugby Pacific Super Round attended by 75,000 guests, four sold out Crusaders fixtures, a Community Open Day attended by over 34,000 guests, a sold out Once in a Lifetime concert attended by 37,000 guests, a sold out in record time One NZ Warriors match, two Matatū matches both breaking the record for the largest attendance at a women's Super Rugby Aupuki match, the first Canterbury Rugby match selling around 20,000 tickets, a sold out in record time All Blacks versus France test match and over 30 business events.

Within approximately the first 80 days of operation the stadium had already welcomed more than 350,000 guests and generated more than \$40 million in estimated economic benefit for the region.

The demand, attendance, spirit and sentiment attached to this launch series of events demonstrated the venue's ability to rapidly move between sporting, entertainment, corporate, premium hospitality and community operating modes and validated Christchurch's renewed ability to compete for the highest quality major event content.

### People and Protection

FY25/26 was the most intensive and scrutinised period in company's history, and its success is testament to the commitment, dedication, passion and capability of our people.

During the year, VŌ materially increased workforce capability in preparation for the opening of One NZ Stadium, recruiting and training an additional 465 staff.

By year end our team was made up of 731 local casual and 118 permanent staff with our casual team continuing to build into FY26/27 as the momentum of event activity across the portfolio continues to build.

The opening of One NZ Stadium, reflected on as a material success for the city as a whole and the most significant operational and commercial undertaking in our history was underpinned by a detailed programme of readiness activity.

The Operator Readiness Programme comprised 136 individual projects across ten workstreams, covering everything from people, planning and operations, health and safety and commercial readiness through to technology, culinary services, accessibility, activation and asset management.

This programme was delivered while our people continued to operate the wider portfolio and deliver hundreds of events.



While challenging, the experience of the VŌ team was a critical factor in the success of this opening period. Our team deliver hundreds of events every year, of varying size, scale and complexity and look after large and complex civic assets. This meant the focus was on familiarisation and scale with a new building to operate in and be responsible for.

Progressive familiarisation, workforce recruitment and training, operational planning, test events and disciplined programme governance meant despite the compressed period between handover and opening, the organisation was able to transition immediately into successful high-volume operation.

The year also continued to demonstrate a highly engaged organisational culture. Our employee engagement score finished at 86%, well ahead of our target of greater than 75%, while permanent staff turnover remained low, versus industry standard of 25%, at 6.83%.

This is particularly heartening given the extraordinary scale of organisational change, recruitment and workload experienced during the year.

Health, safety and wellbeing remained paramount throughout this period. The significant increase in operational scale, workforce and guest numbers has reinforced the importance of our critical risk framework, safety leadership culture and continued focus on ensuring everyone who works in or visits our venues goes home safely.

### **Environmental and Social Impact**

The social value of our venues remained central to decision-making throughout FY25/26.

We provided community discounts across 57 events, exceeding our annual target of 50, with the value of those discounts reaching approximately \$201,000 against a target of \$115,000.

These discounts help ensure the increasing commercial success of VŌ does not come at the expense of community connection and access. The venues belong to the community, and maintaining meaningful opportunities for community, cultural and not-for-profit organisations to access them remains fundamental to our purpose.

Our partnerships with Full Bellies, Māia Health Foundation and the Canterbury West Coast Air Rescue Trust continued to deepen our contribution beyond venues and events, while Hāpai and Sunflower accreditation remained embedded across the venue portfolio.

Our commitment to diversity and inclusion is also reflected in the make-up of our workforce, with 64% of employees identifying as female and 35% male, and a workforce spanning a broad range of age groups.

Environmental sustainability remained an important long-term strategic priority.



With a new venue changing the face of our environmental footprint a per guest measure has been established to ensure our measures remain consistent, reflective of activity and can more easily be targeted.

At the end of the period with a new venue of scale added to the portfolio, while overall emissions have increased, VÖ had achieved a per guest reduction in carbon emissions of 16.3% against the 2023 baseline.

A range of practical initiatives continued to progress, including a programme with Pacific Hygiene expected to divert approximately 100,000 food preparation gloves from landfill annually, monthly reporting through Kairos Food Rescue to better quantify our wider food rescue contribution, implementation of the One NZ Stadium waste plan, and an energy audit at Christchurch Town Hall focused on reducing fixed electricity consumption.

With One NZ Stadium now operational, an important next phase is establishing a revised environmental baseline and incorporating the venue fully into VÖ's long-term carbon reduction roadmap to achieve carbon neutrality by 2030.

### **Asset Management**

FY25/26 saw a material increase in the size, scale and complexity of the assets we manage.

Alongside the opening and operational integration of One NZ Stadium, we continued to strategically manage and protect VÖ owned assets, the Christchurch Town Hall and Wolfbrook Arena and undertake our asset management responsibilities across Hagley Oval, and, until its closure, Apollo Projects Stadium.

Strategic and operational asset management is a core part of the VÖ model with commercial and event success underpinned by disciplined long-term asset management and strategic capital investment in venue enhancement both ensuring the venues remain safe, compliant, operationally functional, competitive and fit for the communities they serve.

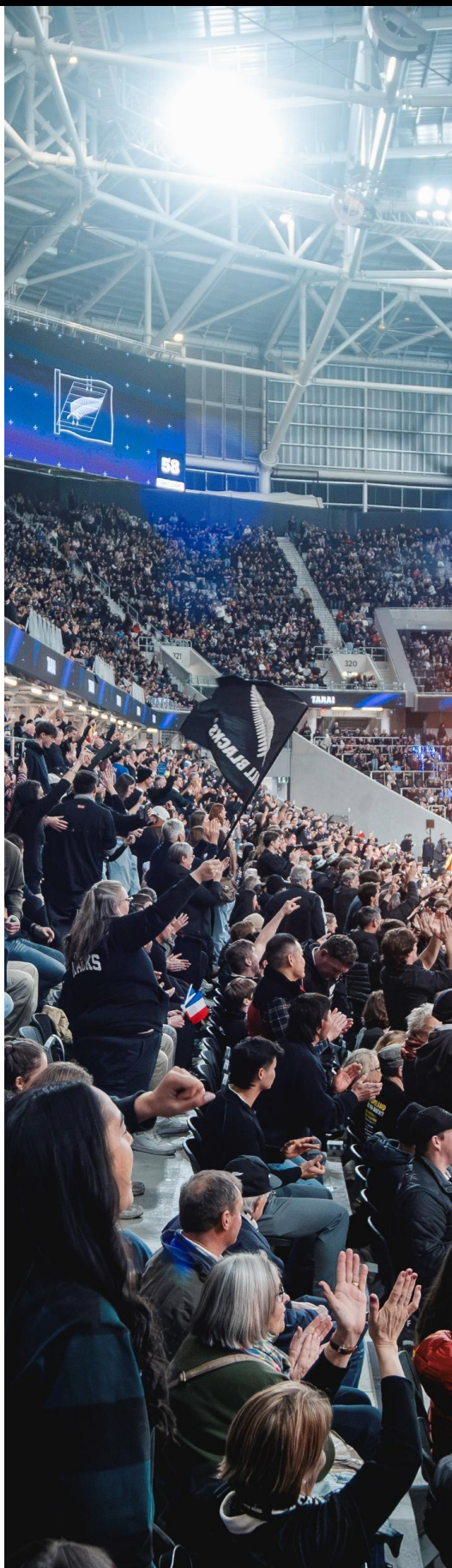
The transition of One NZ Stadium from construction project to operating venue was particularly significant.

VÖ's involvement through design, operational planning, commissioning, readiness and now live operation has enabled the organisation to bring a whole-of-life operational perspective to the stewardship of this extraordinary asset.

### **Collaboration and Partnership**

One of the most important successes of FY25/26 has been the strength of our relationships.

The opening of One NZ Stadium required extraordinary levels of collaboration and engagement between VÖ, Christchurch City Council, Te Kaha Project Delivery Limited, BESIX Watpac, our commercial and community partners, venue hirers, suppliers and many others.



Close and pragmatic collaboration allowed issues to be resolved quickly, roles to become clearer and all parties to focus on the shared objective of successfully transitioning the stadium from construction project to operating city asset.

The successful stadium opening was a genuine and to be celebrated collaborative effort and a product of collective effort across Council, the project delivery team, contractor, operator and wider network of partners.

The same philosophy applies to our relationships with our clients, promoters, sporting bodies, commercial partners, suppliers and community organisations.

Our success is inherently interdependent, and the quality and enduring nature of these partnerships has been a defining feature of the year.

### **Financial Sustainability**

VŌ has continued to strengthen its financial position over the past five years, with the company achieving independence from a Christchurch City Council operational funding perspective from FY26/27. To that end, FY25/26 materially strengthened VŌ's financial platform.

The business finished the year with EBITDA of approximately \$4.1 million, nearly \$5.0 million ahead of budget, driven by strong performance across all aspects of the business and capped by the outperformance of One NZ Stadium in its opening period.

Event contribution was \$17.5 million, \$5.8 million ahead of budget, while full-year non-event operating expenditure was approximately \$1.6 million below budget.

Our strategic objective has always been to maximise commercial performance in order to minimise and ultimately eliminate reliance on Council operational support while continuing to deliver the social, cultural, environmental and economic outcomes that underpin the core role of community venues.

The platform created during FY25/26 gives us greater ability to invest in event attraction, our people, our venues, community outcomes and the future growth of the organisation while delivering increasing value to our shareholder and the people of Christchurch.

The \$106.99 million estimated economic contribution generated for Canterbury demonstrates the relationship between strong commercial performance and broader public value and ultimately the commercial platform from which VŌ can deliver greater impact for the region.

### **One New Zealand Stadium – From Readiness to Reality**

While the achievements of FY25/26 extend across the entire organisation, the opening of One NZ Stadium warrants particular reflection.



The VÖ Operator Readiness Programme was established to ensure we were operationally, commercially and organisationally ready to assume responsibility for the stadium and operate successfully from day one.

The venue immediately moved into an unprecedented sequence of major events. It successfully hosted international and domestic sport, concerts, community activity, business events and premium hospitality while VÖ simultaneously continued to operate the wider portfolio.

Our existing organisational capability, early commercial planning, disciplined governance, progressive test-event programme, extensive training and familiarisation, genuine accessibility engagement, proactive community communications and increasingly strong relationship with our shareholder and project partners were all critical success factors.

Public and media sentiment has been overwhelmingly positive. Clients and hirers have validated the venue's capability. Guests have filled the stands. The community has taken ownership of the building. And the venue has already begun to deliver the social, cultural and economic benefits for which it was created.

That is an extraordinary outcome and one of which the entire city should be proud.

### Looking Forward

As we close FY25/26, Venues Ōtautahi is a materially different organisation to the one that entered the year.

We have a larger portfolio, greater commercial capability, a significantly expanded workforce, stronger partnerships, a greater economic footprint and an unprecedented platform from which to grow our contribution to Christchurch and Canterbury.

To that end, our focus from here is not just to continually improve the business in its current form. It is to strategically leverage this new platform to create greater impact for the city and the region.

That means continuing to attract events that bring people and investment to Christchurch, maximising the utilisation and performance of every venue in the portfolio, protecting and enhancing the assets entrusted to us by the community, deepening our local procurement and employment impact, continuing to make the venues more accessible and inclusive, reducing our environmental footprint, and exploring opportunities to take VÖ's capability beyond our traditional venue footprint.

We remain deeply privileged to look after these venues on behalf of Christchurch and equally privileged to have a team who are motivated by and passionate about creating commercial success to enable the platform from which we can deliver even greater social, cultural, environmental and economic benefit for our region.

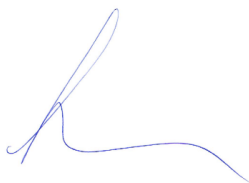


We thank the Venues Ōtautahi Board for its ongoing support and guidance, Christchurch City Council, our shareholder, for its trust, confidence and increasingly strong partnership, our clients, commercial and community partners for their continued support, and, most importantly, our VŌ team.

FY25/26 asked an extraordinary amount of all of you. Thank you for your tireless dedication to the venues and our community and for continuing to deliver across an incredibly busy portfolio while preparing for, opening and then immediately operating one of New Zealand's most significant new venues. What has been achieved is exceptional.

And, excitingly, it is just the beginning.

Ngā mihi nui



Caroline Harvie-Teare  
Chief Executive

04/09/2026  
Date



Gill Cox  
Chair

04/09/2026  
Date

*\* Major Events defined as Wolfbrook Arena - Event attendance > 5,000 and/or International Sport, Apollo Projects and One NZ Stadium: Ticketed events > 10,000 and/or International Sport and Hagley Oval: Ticketed events > 5,000 and/or International Cricket*



# BUSINESS AND FINANCIAL OVERVIEW

The Company owns the Christchurch Town Hall and Wolfbrook Arena and manages the Airforce Museum of New Zealand and Hagley Oval (Hadlee Pavilion). Venues Ōtautahi is also responsible for the operation and management of One New Zealand Stadium which was completed and operational from April 2026.

Venues Ōtautahi delivered a strong operational and financial performance over the last 12 months, underpinned by continued growth across its portfolio of venues and the opening of One New Zealand Stadium. The addition of the new stadium represents a significant milestone and has materially increased the scale and diversity of events that Venues Ōtautahi is able to attract and deliver.

To minimise the rates impact between FY23 and FY26 , Venues Ōtautahi met the operational pre-opening costs associated with One New Zealand Stadium, with an agreed delay in Council operational support. During FY26, these costs were reimbursed by Council, as the stadium transitioned from pre-opening activities to full operations.

FY26 built on the operational success of FY25, with event numbers increasing to 474 (from 408 in FY25), and guest numbers increasing to 933,962 (from 718,433 in FY25), reflecting the size and scale of events delivered during the year.

For the year ended 30 June 2026, the Company had a net profit after tax of \$6.0 million (2025: deficit \$1.5 million).

## Financial results summary as follows:

|                                                         | 2026<br>Actual<br>\$000 | 2026<br>Target<br>\$000 | Variance<br>\$000 |
|---------------------------------------------------------|-------------------------|-------------------------|-------------------|
| Direct operating income                                 | 38,205                  | 28,868                  | 9,337             |
| Grant revenue received from Council                     | 2,500                   | 2,500                   | (0)               |
| Less: Direct operating expenses                         | (17,610)                | (11,602)                | (6,008)           |
| Less: Net operating overheads and fixed costs           | (16,420)                | (18,236)                | 1,816             |
| Less: One New Zealand Stadium pre-opening costs         | (564)                   | (2,345)                 | (172)             |
| Less: One New Zealand Stadium pre-opening payroll costs | (1,953)                 |                         |                   |
| <b>EBITDA</b>                                           | <b>4,157</b>            | <b>(815)</b>            | <b>4,972</b>      |

Operating revenues were \$40.7 million compared to \$26.2 million last year. Operating expenses were \$36.5 million compared to \$26.0 million last year, with an increase in event and personnel costs arising from higher event revenues being partially offset by a decrease in overhead costs through stringent cost control measures, despite ongoing inflationary pressure, especially on the living wage.

The company received Council operational grants of \$2.5 million during the 2026 financial year (2025: \$3.2 million).

Operating cashflows were positive \$12.2 million for the year, driven by higher revenue and receipts from customers and the vast new offerings that One New Zealand Stadium has delivered, along with a material quantum of prepayments of revenue for future events (2025: \$2.8 million). A subvention receipt of \$2.2 million was received in March 2026 (March 2025: \$2.0 million). The company has significant cash reserves on hand at year end, with a significant proportion of these included in operating and capital reserves or tagged for planned (but not committed) capital expenditure in the coming 18 months, with material works to be undertaken at Wolfbrook Arena. A significant portion of future capital spending is to be funded through existing operating cashflows, currently held on term deposit for these future projects.

Given the positive movement in cash position, the company repaid all outstanding loans from CCC during the year (\$3.2 million), in order to return those funds as quickly as possible.

*For and on behalf of the Board.*



DIRECTOR: Gill Cox

04/09/2026

DATE



DIRECTOR: Brent Ford

04/09/2026

DATE

# STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

FOR THE YEAR ENDED 30 JUNE 2026

|                                                    |      | 2026         | 2025           |
|----------------------------------------------------|------|--------------|----------------|
|                                                    | Note | \$000        | \$000          |
| <b>OPERATING REVENUE</b>                           |      |              |                |
| Event revenue                                      | 1a   | 34,791       | 20,802         |
| Council operating grant                            | 1a   | 2,500        | 3,250          |
| Other operating revenue                            | 1a   | 3,414        | 2,111          |
| Total Operating Revenue                            |      | 40,705       | 26,162         |
| <b>OPERATING EXPENDITURE</b>                       |      |              |                |
| Event expenses                                     | 1b   | (11,463)     | (5,847)        |
| Personnel costs                                    | 1b   | (15,635)     | (11,692)       |
| Other operating expenses                           | 1b   | (9,449)      | (8,429)        |
| Total Operating Expenditure                        |      | (36,548)     | (25,969)       |
| <b>Operating surplus(deficit)</b>                  |      | <b>4,157</b> | <b>194</b>     |
| <b>NON-OPERATING REVENUE</b>                       |      |              |                |
| Council capital grant                              | 1a   | 4,323        | 4,650          |
| Interest revenue                                   | 1a   | 675          | 720            |
| Other non-operating revenue                        | 1a   | 3,993        | 186            |
| Total Non-Operating Revenue                        |      | 8,992        | 5,556          |
| <b>NON-OPERATING EXPENDITURE</b>                   |      |              |                |
| Depreciation and amortisation                      | 5    | (10,017)     | (9,440)        |
| Interest expense                                   |      | (231)        | (231)          |
| Total Non-Operating Expenditure                    |      | (10,248)     | (9,671)        |
| <b>Surplus/(deficit) before income tax expense</b> |      | <b>2,901</b> | <b>(3,921)</b> |
| Income tax                                         | 2a   | 3,100        | 2,447          |
| <b>Total comprehensive revenue and expense</b>     |      | <b>6,001</b> | <b>(1,475)</b> |

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

|                                                           | Capital<br>\$000 | Asset<br>revaluation<br>Reserve<br>\$000 | Operating<br>Reserve<br>\$000 | Capital<br>Project<br>Reserve<br>\$000 | Accumulated<br>surpluses /<br>(deficits)<br>\$000 | Total<br>\$000 |
|-----------------------------------------------------------|------------------|------------------------------------------|-------------------------------|----------------------------------------|---------------------------------------------------|----------------|
| Balance at 1 July 2024                                    | 244,636          | 42,038                                   | -                             | -                                      | (98,163)                                          | 188,512        |
| Total comprehensive revenue and<br>expense for the period |                  |                                          |                               |                                        |                                                   |                |
| Surplus/(Deficit) for the year                            |                  |                                          |                               |                                        | (1,475)                                           | (1,475)        |
| Total comprehensive revenue and<br>expense for the year   | -                | -                                        |                               |                                        | (1,475)                                           | (1,475)        |
| Balance at 30 June 2025                                   | 244,636          | 42,038                                   | -                             | -                                      | (99,637)                                          | 187,037        |
| Total comprehensive revenue and<br>expense for the period |                  |                                          |                               |                                        |                                                   |                |
| Surplus/(Deficit) for the year                            |                  |                                          |                               |                                        | 6,001                                             | 6,001          |
| Total comprehensive revenue and<br>expense for the year   | -                | -                                        | -                             | -                                      | 6,001                                             | 6,001          |
| Transfer to reserves                                      |                  |                                          | 5,000                         | 5,000                                  | (10,000)                                          | -              |
| Balance at 30 June 2026                                   | 244,636          | 42,038                                   | 5,000                         | 5,000                                  | (103,636)                                         | 193,038        |

# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

|                                        | Note | 2026<br>\$000  | 2025<br>\$000  |
|----------------------------------------|------|----------------|----------------|
| <b>Current assets</b>                  |      |                |                |
| Cash and cash equivalents              | 14   | 13,064         | 13,022         |
| Receivables from exchange transactions | 3    | 3,077          | 1,102          |
| Other financial assets                 | 4    | 14,000         | 6,000          |
| Inventories                            |      | 1,009          | 409            |
| Other current assets                   |      | 845            | 230            |
| <b>Total current assets</b>            |      | <b>31,995</b>  | <b>20,764</b>  |
| <b>Non-current assets</b>              |      |                |                |
| Property, plant & equipment            | 5    | 223,360        | 227,516        |
| Intangible assets                      |      | 216            | 137            |
| Deferred tax assets                    | 2d   | 1,346          | 1,523          |
| <b>Total non-current assets</b>        |      | <b>224,922</b> | <b>229,176</b> |
| <b>Total assets</b>                    |      | <b>256,917</b> | <b>249,940</b> |
| <b>Current liabilities</b>             |      |                |                |
| Payables under exchange transactions   | 6    | 3,522          | 1,370          |
| Deferred Revenue                       | 7    | 3,557          | 1,026          |
| Employee Entitlements                  | 8    | 1,790          | 1,157          |
| <b>Total current liabilities</b>       |      | <b>8,868</b>   | <b>3,553</b>   |
| <b>Non-current liabilities</b>         |      |                |                |
| Deferred revenue                       | 7    | 1,433          | 1,545          |
| Borrowings                             | 9    | -              | 3,185          |
| Deferred tax liabilities               | 2d   | 53,577         | 54,621         |
| <b>Total non-current liabilities</b>   |      | <b>55,011</b>  | <b>59,350</b>  |
| <b>Total liabilities</b>               |      | <b>63,879</b>  | <b>62,903</b>  |
| <b>Net assets</b>                      |      | <b>193,038</b> | <b>187,037</b> |
| <b>Equity</b>                          |      |                |                |
| Capital and other equity instruments   | 10   | 244,636        | 244,636        |
| Asset revaluation reserve              |      | 42,038         | 42,038         |
| Operating reserve                      |      | 5,000          | -              |
| Capital projects reserve               |      | 5,000          | -              |
| Accumulated surpluses/(deficits)       |      | (103,636)      | (99,637)       |
| <b>Total equity</b>                    |      | <b>193,038</b> | <b>187,037</b> |

For and on behalf of the Board

  
\_\_\_\_\_  
DIRECTOR: Gill Cox

04/09/2026

  
\_\_\_\_\_  
DIRECTOR: Brent Ford

04/09/2026

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

|                                                            |      | 2026          | 2025          |
|------------------------------------------------------------|------|---------------|---------------|
|                                                            | Note | \$000         | \$000         |
| <b>Cash flows from operating activities</b>                |      |               |               |
| Receipts from customers                                    |      | 38,793        | 24,256        |
| Subvention received                                        |      | 2,234         | 2,000         |
| Council operating grant                                    |      | 2,500         | 3,250         |
| One New Zealand Stadium pre-opening funding                |      | 3,984         | -             |
| Payments to suppliers and employees                        |      | (35,258)      | (26,831)      |
| Net GST movement                                           |      | 23            | 91            |
| <b>Net cash provided by (used in) operating activities</b> | 14   | 12,276        | 2,766         |
| <b>Cash flows from investing activities</b>                |      |               |               |
| Purchase of investments                                    |      | (19,000)      | (6,000)       |
| Loss/(Gain) on disposal                                    |      | (11)          | -             |
| Council capital grant                                      |      | 4,323         | 4,651         |
| Lease rental revenue                                       |      | 134           | 134           |
| Payment for property, plant & equipment                    |      | (5,940)       | (3,210)       |
| Interest received                                          |      | 675           | 720           |
| Maturity of investments                                    |      | 11,000        | 6,000         |
| <b>Net cash provided by (used in) investing activities</b> |      | (8,818)       | 2,294         |
| <b>Cash flows from financing activities</b>                |      |               |               |
| Interest and other finance costs paid to related party     |      | (231)         | (231)         |
| Loan repayments to related party                           |      | (3,185)       | -             |
| <b>Net cash provided by (used in) financing activities</b> |      | (3,416)       | (231)         |
| <b>Net increase in cash and cash equivalents</b>           |      | 42            | 4,829         |
| Cash and cash equivalents at beginning of year             |      | 13,022        | 8,193         |
| <b>Cash and cash equivalents at end of year</b>            |      | <b>13,064</b> | <b>13,022</b> |

# STATEMENT OF SERVICE PERFORMANCE

| Objective & Strategy                                                                                                                          | Performance Measure                                                                                                                    | Status as at 30 June 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Economic Impact</b>                                                                                                                        |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Attract and manage events that generate positive social, cultural, and economic impact.                                                       | Maximise visitor spending by holding at least 21 major ticketed events at Venues Ōtautahi venues <sup>1</sup> .                        | <p><b>Achieved.</b></p> <p>32 major (2025: 23) events have been held including Disney on Ice, Netsky, Teddy Swims, Silver Ferns Constellation Cup, Lorde, Lewis Capaldi, Matt Rife, Jimmy Barnes and Jimmy Carr at Wolfbrook Arena, Ed Sherran at Apollo Stadium, Black Caps v England T20, Black Caps v West Indies ODI and Double Header White Ferns v South Africa &amp; Black Caps v South Africa at Hagley Oval, Super Round 2026, Crusaders v Blues, Crusaders v Chiefs, Once in a Lifetime, Crusaders v Hurricanes, Super Round Quarter final, Matatu v Chiefs Manawa and One NZ Warriors v Cowboys at One New Zealand Stadium.</p> <p>The increase is attributable to the opening of One New Zealand Stadium, together with an increase in the number of sporting events held across the financial year.</p> |
| Contribute direct economic benefit to the region <sup>2</sup> through implementation of local procurement strategy where commercially viable. | 80% of food procured from Canterbury. 70% of all third-party suppliers and contractors from Canterbury.                                | <p><b>Achieved.</b></p> <p>83% of food product lines procured and 73% of all suppliers and contractors* from Canterbury in the period (2025: 80% and 71%).</p> <p><i>*Excluding capital purchases.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Social and Cultural Impact</b>                                                                                                             |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Maximise attendance at Venues Ōtautahi venues including One New Zealand Stadium.                                                              | Guests to venues exceed 600,000 <sup>3</sup>                                                                                           | <p><b>Achieved.</b></p> <p>Total attendance across all venues was 933,962 (2025: 718,443) or 155% (2025:144%) of the full year target for the 2026 financial year. This material increase in guest numbers is due to the opening of One New Zealand Stadium and the array of sporting events held there during the first two months of operation, in which attendance was greater than anticipated.</p>                                                                                                                                                                                                                                                                                                                                                                                                              |
| Make venues available to support local community groups and individuals                                                                       | At least 50 events receive the community rate <sup>4</sup> , or the value of community discounts applied equate to at least \$115,000. | <p><b>Achieved.</b></p> <p>57 community groups (2025: 53) have received the community rate in the financial year. This equates to \$201K (2025: \$194K) of value for the financial year. The number of community events hosted in the venues highlights the continued and increasing desire for the community to embrace and utilize their venues.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Client and Guest Experience</b>                                                                                                            |                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Guest <sup>9</sup> Net Promoter Score (NPS)                                                                                                   | Achieve greater than 55 NPS <sup>5</sup> during the year                                                                               | <p><b>Achieved.</b></p> <p>Guest<sup>9</sup> NPS 55.79 for FY25-26 (2025: 58.01).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Client <sup>9</sup> Net Promoter Score (NPS)                                                                                                  | Achieve greater than 55 NPS <sup>5</sup> during the year                                                                               | <p><b>Achieved.</b></p> <p>Client<sup>9</sup> NPS 86.3 for FY25-26 (2025: 77.08).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Objective & Strategy                                                                                                                               | Performance Measure                                                                                                                | Status as at 30 June 2026                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>People and Protection</b>                                                                                                                       |                                                                                                                                    |                                                                                                                                                                                  |
| Ensure the health and safety of our VÖ team, key delivery partners, clients, guests in the venues and all stakeholders involved with the business. | No serious harm <sup>7</sup> incidents involving critical risks <sup>8</sup> for guests, staff, or third-party stakeholders at VÖ. | <b>Achieved.</b><br><br>There have been no serious harm incidents in the year involving critical risks for guests, staff, or third-party stakeholders (2025: none).              |
| Develop and maintain a supportive and engaging workplace culture.                                                                                  | Achieve a permanent staff engagement score of greater than 75%.                                                                    | <b>Achieved.</b><br><br>Engagement score of 86% for permanent staff (2025: no comparable performance measurement).                                                               |
| <b>Environmental Impact</b>                                                                                                                        |                                                                                                                                    |                                                                                                                                                                                  |
| Contribute to reducing the City's carbon footprint by achieving target of net carbon neutrality by 2030.                                           | Achieve reduction in carbon emissions <sup>6</sup> from prior year.                                                                | <b>Achieved.</b><br><br>Target achieved on a per guest basis with a reduction in carbon emissions per guest of 16.3%.                                                            |
| Assure One New Zealand Stadium contributes to the City's carbon footprint target of net carbon neutrality by 2030.                                 | Establish a per guest carbon measure to account for fluctuating event activity and the addition of a new venue.                    | <b>Achieved.</b><br><br>Target achieved with a per guest measure established for all venues, including One NZ Stadium (2025: no comparable performance measurement)..            |
| <b>Governance</b>                                                                                                                                  |                                                                                                                                    |                                                                                                                                                                                  |
| Report to Shareholder                                                                                                                              | Meet all Local Government Act (LGA) and Council reporting deadlines.                                                               | <b>Achieved.</b><br><br>All Local Government Act (LGA) and Council reporting deadlines have been met (2025: same).                                                               |
| <b>One New Zealand Stadium</b>                                                                                                                     |                                                                                                                                    |                                                                                                                                                                                  |
| Maximise the commercial opportunity of One New Zealand Stadium for Ōtautahi, Christchurch.                                                         | Premium hospitality and commercial sponsorship offerings in market.                                                                | <b>Achieved.</b><br><br>Measure achieved with corporate hospitality offers having a strong uptake and contracts being executed (2025: no comparable performance measurement).    |
| <b>Asset Care</b>                                                                                                                                  |                                                                                                                                    |                                                                                                                                                                                  |
| Ensure the safety, compliance and operational functionality of VÖ owned venues is maintained.                                                      | VÖ has an asset management plan in place for owned assets with this reviewed annually.                                             | <b>Achieved.</b><br><br>Venues Ōtautahi has a comprehensive Asset Management Plan (AMP) in place. This is reviewed annually with the most recent review completed in April 2026. |

**1. Major Events** are defined as follows

- Arena: Event attendance > 5,000 and/or International Sport
- Apollo Projects and One New Zealand Stadium: Ticketed events > 10,000 and/or International Sport
- Hagley Oval: Ticketed events > 5,000 and/or International Cricket

**2. Region defined as**

Christchurch/Canterbury – can include National or International suppliers if their point of origin is Canterbury.

**3. Definition of Guest for Attendance**

The visitor numbers include events such as concerts and sports (ticketed events), dinners, conferences, expos and tradeshow (unticketed events). Visitor numbers for expos and trade shows are captured using a clicker system at the entry point to the venue.

**4. Community Discount Criteria**

A community discount is provided to local not for profit, cultural, charity, performing arts, education, community and sporting organisations.

**5. Net Promoter Score**

- Any Net Promoter Score above 0 is 'good' and means that your audience is more loyal than not.
- A score above 20 is considered 'favourable'.
- Anything above 50 is excellent and means the company has considerably more satisfied customers than dissatisfied.
- An NPS score above 80 is World Class and means customers love you and your company generates a lot of positive word-of-mouth referrals.

**6. Carbon Emissions**

Measured in FY25/26 are stationery and transport fuels, waste, and energy.

**7. Definition of Serious Harm**

A notifiable injury or illness as defined in section 23 and section 24 of the Health and Safety at Work Act 2015.

**8. Definition of Critical Risk**

A critical risk is a risk, that if eventuated could seriously hurt or kill our people, our contractors or others who may be affected by our work. The Venues Ōtautahi critical risk framework is made up of 9 critical risks.

**9. Definition and Distinction Between Client and Guests**

**Client:** The person or organisation that contracts with Venues Ōtautahi to hold or deliver an event.

**Guest:** A person who attends an event at a Venues Ōtautahi venue.

## FINANCIAL PERFORMANCE TARGETS

### Full year performance against target

|                                                         | 2026<br>Actual<br>\$000 | 2026<br>Target<br>\$000 | Variance<br>\$000 |
|---------------------------------------------------------|-------------------------|-------------------------|-------------------|
| Direct operating income                                 | 38,205                  | 28,868                  | 9,337             |
| Grant revenue received from Council                     | 2,500                   | 2,500                   | (0)               |
| Less: Direct operating expenses                         | (17,610)                | (11,602)                | (6,008)           |
| Less: Net operating overheads and fixed costs           | (16,420)                | (18,236)                | 1,816             |
| Less: One New Zealand Stadium pre-opening costs         | (564)                   | (2,345)                 | (172)             |
| Less: One New Zealand Stadium pre-opening payroll costs | (1,953)                 |                         |                   |
| <b>EBITDA</b>                                           | <b>4,157</b>            | <b>(815)</b>            | <b>4,972</b>      |

The materially positive EBITDA variance against target reflects the uplift in event attendance compared to target, impacted by the opening of One New Zealand Stadium, the higher number of major events, along with a continued focus on cost control, particularly in overheads such as insurance, repairs and maintenance and compliance costs.

### Ratio of shareholders' funds to total assets

The ratio of shareholders' funds to total assets is:

| Actual | Target |
|--------|--------|
| 75%    | 80%    |

The main variance against the target ratio relates to timing differences at balance date. Deferred revenue associated with One New Zealand Stadium increased current assets and liabilities, as revenue received in advance remained recognised as a liability until the related events are delivered. This resulted in shareholder funds representing a lower proportion of total assets than anticipated, reducing the ratio to 75% against the target of 80%.

### The capital structure

|                                            | Actual<br>\$000 | Target<br>\$000 | Variance<br>\$000 |
|--------------------------------------------|-----------------|-----------------|-------------------|
| Issued shares and other equity instruments | 244,636         | 244,636         | 0                 |
| Debt                                       | -               | 3,185           | (3,185)           |
| Total assets                               | 256,917         | 250,317         | 6,600             |

The decrease in debt reflects the repayment of the entity's borrowings in full during the financial year. The increase in total assets is partly attributable to higher cash, cash equivalents and term deposit balances at year end. A portion of these funds have been planned for capital works, with several material projects planned to commence in FY2026/27.

### Facilities Rebuild

|                                  | Actual<br>\$000 | Target<br>\$000 | Variance<br>\$000 |
|----------------------------------|-----------------|-----------------|-------------------|
| <b>Facilities repair/rebuild</b> |                 |                 |                   |
| Asset Management Plan            | 1,339           | 5,329           | (3,990)           |
| Operational Equipment            | 4,909           | 7,128           | (2,219)           |
| <b>Total</b>                     | <b>6,248</b>    | <b>12,457</b>   | <b>(6,209)</b>    |

The Asset Management plan was independently reviewed during the 2024 financial year to align with CCC's 2024-2034 Long Term Plan, the next independent review is planned for October 2026.

The funding received for the capital programme is held in a separate bank account (asset sinking fund, refer to Note 14). Council capital grants are disclosed under other revenue in the Statement of comprehensive revenue and expenses. The variance to target relates to timing of project expenditure against plan, with any underspend expected to be fully incurred during the following financial year.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. REVENUE AND EXPENSES

### 1a Revenue

|                                                     | 2026          | 2025          |
|-----------------------------------------------------|---------------|---------------|
|                                                     | \$000         | \$000         |
| <b>Revenue from exchange transaction</b>            |               |               |
| Event Revenue                                       |               |               |
| Venue rental & management fee                       | 9,757         | 6,504         |
| Catering revenue                                    | 18,570        | 10,925        |
| Other event revenue                                 | 6,464         | 3,372         |
| Other operating revenue                             |               |               |
| Other revenue from exchange transaction             | 3,414         | 2,111         |
| Interest revenue                                    | 675           | 720           |
| <b>Total revenue from exchange transactions</b>     | <b>38,880</b> | <b>22,912</b> |
| <b>Revenue from non-exchange transaction</b>        |               |               |
| Council operating grant                             | 2,500         | 3,250         |
| Council capital grant                               | 4,323         | 4,650         |
| One New Zealand Stadium pre-opening funding         | 3,984         | -             |
| Other revenue from non-exchange transaction         | 9             | 186           |
| <b>Total revenue from non-exchange transactions</b> | <b>10,816</b> | <b>8,087</b>  |

### 1b Event expenses

|                             | 2026            | 2025           |
|-----------------------------|-----------------|----------------|
|                             | \$000           | \$000          |
| <b>Event Expenses</b>       |                 |                |
| Catering expenses           | (5,141)         | (3,295)        |
| Other Event expenses        | (6,322)         | (2,552)        |
| <b>Total event expenses</b> | <b>(11,463)</b> | <b>(5,847)</b> |

### Personnel costs

|                                                  | 2026            | 2025            |
|--------------------------------------------------|-----------------|-----------------|
|                                                  | \$000           | \$000           |
| Salaries and wages                               | (15,874)        | (11,254)        |
| Defined contribution plan employer contributions | (396)           | (279)           |
| (Decrease)/increase in employee entitlements     | 634             | (159)           |
| <b>Total personnel costs</b>                     | <b>(15,635)</b> | <b>(11,692)</b> |

No severance payments were made in 2026 (2025: \$71K)

### Other operating expenses

|                                                             | 2026           | 2025           |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | \$000          | \$000          |
| Asset management expenses                                   | (4,655)        | (5,109)        |
| Operating lease expenses - minimum lease payments           | (344)          | (368)          |
| Directors' fees                                             | (159)          | (149)          |
| Fees to Audit New Zealand for audit of the financial report | (153)          | (154)          |
| Taxation & business advisory fees                           | (10)           | (17)           |
| Te Kaha pre-opening costs                                   | (564)          | 88             |
| Other overhead expenses                                     | (3,563)        | (2,719)        |
| <b>Total operating expenses</b>                             | <b>(9,449)</b> | <b>(8,429)</b> |

## 2. INCOME TAXES

### 2a Income tax recognised in profit or loss

|                                                                                               | 2026           | 2025           |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | \$000          | \$000          |
| Tax expense income comprises:                                                                 |                |                |
| Current tax (income)                                                                          | -              | -              |
| Adjustments to current tax in prior years                                                     | 1,288          | 2,000          |
| Prior year subvention received                                                                | (2,234)        | (2,000)        |
| Current year losses                                                                           | (990)          | (987)          |
| Deferred tax relating to temporary differences                                                | (1,164)        | (1,460)        |
| <b>Total tax income on operations</b>                                                         | <b>(3,100)</b> | <b>(2,447)</b> |
| Reconciliation of prima facie income tax:                                                     |                |                |
|                                                                                               | 2026           | 2025           |
|                                                                                               | \$000          | \$000          |
| <b>Surplus/(deficit) from operations</b>                                                      | <b>2,901</b>   | <b>(3,920)</b> |
| Income tax calculated at 28%                                                                  | 812            | (1,098)        |
| <b>Non-deductible expenses:</b>                                                               |                |                |
| Entertainment                                                                                 | 2              | 3              |
| Legal expenses                                                                                | 6              | 2              |
| Removal of depreciation on buildings tax base                                                 | 8              | (2)            |
| <b>Non-assessable income:</b>                                                                 |                |                |
| Non taxable capital grant                                                                     | (1,211)        | (1,302)        |
| Non taxable operating grant                                                                   | (700)          |                |
| One New Zealand Pre-opening funding                                                           | (1,115)        | -              |
| Over / (under) provision of previous year's income tax including subventions and loss offsets | (902)          | (50)           |
| <b>Income tax income from operations</b>                                                      | <b>(3,100)</b> | <b>(2,447)</b> |

The company is currently a member of the Christchurch City Council (CCC) tax consolidated group. Under the tax consolidation rules, transactions between members of the tax consolidated group are eliminated for group tax purposes. From FY24, capital grants received by the Company from CCC have been eliminated for tax consolidation purposes. From FY25, this treatment has also been applied to operating grants received from CCC. Accordingly, both capital and operating grants are treated as non-assessable income for tax purposes within the tax consolidated group.

Consistent with this treatment, no adjustment has been made to the tax depreciable base of assets acquired using capital grant funding, and no corresponding adjustment has been made for expenditure funded by operating grants on the basis that the expenditure remains deductible. The FY25 impact relating to operating grants of approximately \$910k has been recognised as an adjustment in the current year.

As a result of these adjustments, the Company has generated approximately \$2.9 million of tax credits for the CCC tax consolidated group in FY26 (FY25: \$1.3 m).

The Company is expecting CCC to exit the tax consolidated group from FY27. On exit, the Company expects to retain its own available tax losses, subject to the applicable tax loss carry-forward requirements. The deferred tax asset recognised in respect of these losses is expected to remain recoverable, as the Company expects the associated tax benefit to be utilised within 12 months through taxable profits transferred from the tax consolidated group.

Tax losses of \$8.0million (2025: \$7.1m) were transferred to the Christchurch City Council Tax Group by a subvention payment of \$2.2 million in March 2026 (2025: \$2.0m) and loss offset of \$5.7million (2025: \$5.1 m).

### 2b Current tax assets and liabilities

There is no current tax asset or liability in the 2026 financial year (2025: nil).

### 2c Imputation credit account balances

There is no imputation credit account balance in the 2026 financial year (2025: nil).

2d Deferred tax balances

Taxable and deductible temporary differences arise from the following:

| Year ended 30 June 2026                    | Opening balance | Charged to income | Charged to other comprehensive income | Closing balance |
|--------------------------------------------|-----------------|-------------------|---------------------------------------|-----------------|
|                                            | \$000           | \$000             | \$000                                 | \$000           |
| Deferred tax liabilities:                  |                 |                   |                                       |                 |
| Property, plant & equipment                | 54,621          | (1,044)           |                                       | 53,577          |
| Total deferred tax liabilities             | 54,621          | (1,044)           | -                                     | 53,577          |
| Deferred tax assets:                       |                 |                   |                                       |                 |
| Provisions                                 | 241             | 115               | -                                     | 356             |
| Losses carried forward                     | 1,282           | (292)             | -                                     | 990             |
| Total deferred tax assets                  | 1,523           | (177)             | -                                     | 1,346           |
| Net deferred tax liability/(asset) balance | 53,098          | (867)             | -                                     | 52,231          |

| Year ended 30 June 2025                    | Opening balance | Charged to income | Charged to other comprehensive income | Closing balance |
|--------------------------------------------|-----------------|-------------------|---------------------------------------|-----------------|
|                                            | \$000           | \$000             | \$000                                 | \$000           |
| Deferred tax liabilities:                  |                 |                   |                                       |                 |
| Property, plant & equipment                | 56,054          | (1,433)           |                                       | 54,621          |
| Earthquake recoveries and other items      | -               | -                 | -                                     | -               |
| Total deferred tax liabilities             | 56,054          | (1,433)           | -                                     | 54,621          |
| Deferred tax assets:                       |                 |                   |                                       |                 |
| Provisions                                 | 232             | 9                 | -                                     | 241             |
| Losses carried forward                     | 2,276           | (994)             | -                                     | 1,282           |
| Total deferred tax assets                  | 2,509           | (985)             | -                                     | 1,523           |
| Net deferred tax liability/(asset) balance | 53,545          | (447)             | -                                     | 53,098          |

### 3. TRADE AND OTHER RECEIVABLES

| Current trade receivables                                 |              |              |
|-----------------------------------------------------------|--------------|--------------|
|                                                           | 2026         | 2025         |
|                                                           | \$000        | \$000        |
| <b>Exchange transactions</b>                              |              |              |
| Trade receivables                                         | 2,172        | 942          |
| Provision for impairment                                  | (2)          | (38)         |
| <b>Net trade receivables</b>                              | <b>2,170</b> | <b>904</b>   |
| <b>Exchange transactions other receivables</b>            |              |              |
| Exchange transactions other receivables                   | 675          | 122          |
| GST receivable                                            | 62           | -            |
| Exchange transactions related party other receivables     | 170          | 76           |
| <b>Total exchange receivables</b>                         | <b>3,077</b> | <b>1,026</b> |
| <b>Non-exchange transactions</b>                          |              |              |
| Non exchange transactions related party other receivables | -            | -            |
| <b>Total non-exchange receivables</b>                     | <b>-</b>     | <b>-</b>     |
| <b>Total current trade and other receivables</b>          | <b>3,077</b> | <b>1,026</b> |

The carrying value of debtors and other receivables approximate their fair value.

### 4. FINANCIAL ASSETS

| Other current financial assets              |               |              |
|---------------------------------------------|---------------|--------------|
|                                             | 2026          | 2025         |
|                                             | \$000         | \$000        |
| Term deposits                               | 14,000        | 6,000        |
| <b>Total other current financial assets</b> | <b>14,000</b> | <b>6,000</b> |

The carrying amount of term deposits approximates their fair value. None of the financial assets are past due. There were no impairment provisions for other financial assets during the year.

At year end, cash and term deposits include funds held for the following purposes:

**Operating Reserve** – \$5m retained as a financial buffer to help manage unexpected costs, fluctuations in income, or other unforeseen circumstances that may affect normal operations, without needing to call on additional funding from the shareholder.

**Capital Projects Reserve** – \$5m retained for significant capital expenditure and future projects which have a material benefit to the business and economic contribution to the city.

**Capital expenditure** – funds allocated to planned (but not committed) capital works at Wolfbrook Arena and other venues.

**Deferred revenue** – amounts received in advance in relation to premium hospitality offerings, which will only be recognised as revenue as the associated obligations are satisfied.

## 5. PROPERTY, PLANT & EQUIPMENT

|                                                 | Buildings (fair value)<br>\$000 | WIP assets<br>\$000 | Leasehold improvements<br>\$000 | Plant & equipment (cost)<br>\$000 | Total<br>\$000  |
|-------------------------------------------------|---------------------------------|---------------------|---------------------------------|-----------------------------------|-----------------|
| <b>Gross carrying amount:</b>                   |                                 |                     |                                 |                                   |                 |
| Balance at 1 July 2024                          | 229,995                         | 25                  | 232                             | 12,847                            | 243,099         |
| Additions                                       | 245                             | 2,201               | -                               | 700                               | 3,145           |
| Disposals                                       | -                               | -                   | -                               | (127)                             | (127)           |
| Transfer between asset class                    | 1,138                           | (1,138)             | -                               | -                                 | -               |
| Correction of prior year                        | (83)                            | 83                  | -                               | -                                 | -               |
| Balance at 30 June 2025                         | 231,295                         | 1,170               | 232                             | 13,420                            | 246,117         |
| Additions                                       | 357                             | 1,543               | 166                             | 3,761                             | 5,826           |
| Disposals                                       | (79)                            | -                   | (57)                            | (1,004)                           | (1,139)         |
| Transfer between asset class                    | 954                             | (2,321)             |                                 | 1,367                             | -               |
| <b>Balance at 30 June 2026</b>                  | <b>232,527</b>                  | <b>392</b>          | <b>341</b>                      | <b>17,544</b>                     | <b>250,804</b>  |
| <b>Accumulated depreciation and impairment:</b> |                                 |                     |                                 |                                   |                 |
| Balance at 30 June 2024                         | -                               | -                   | (149)                           | (9,227)                           | (9,376)         |
| Disposals                                       | -                               |                     | -                               | 123                               | 123             |
| Depreciation expense                            | (8,556)                         |                     | (13)                            | (778)                             | (9,347)         |
| Balance at 30 June 2025                         | (8,556)                         | -                   | (162)                           | (9,883)                           | (18,601)        |
| Disposals                                       | 77                              |                     | 42                              | 992                               | 1,112           |
| Depreciation expense                            | (8,637)                         |                     | (8)                             | (1,311)                           | (9,956)         |
| <b>Balance at 30 June 2026</b>                  | <b>(17,115)</b>                 | <b>-</b>            | <b>(128)</b>                    | <b>(10,202)</b>                   | <b>(27,444)</b> |
| Balance at 30 June 2025                         | 222,739                         | 1,170               | 70                              | 3,537                             | 227,516         |
| <b>Balance at 30 June 2026</b>                  | <b>215,412</b>                  | <b>392</b>          | <b>213</b>                      | <b>7,342</b>                      | <b>223,360</b>  |

The buildings total consists of the Christchurch Town Hall and Wolfbrook Arena.

All costs that have been incurred during the 2026 financial year relating to the continuation of the Arena Roof Strengthening were capitalised at 30 June 2026.

There is no evidence of impairment in the carrying amount of any property plant & equipment at balance date.

Plant and equipment assets are valued at historical costs less accumulated depreciation.

### Valuation

An independent valuer, Bayley's Valuations Limited, performed the most recent valuation of the buildings for the Christchurch Town Hall and Christchurch Arena as at 30 June 2024. The opinion of the value was arrived at by a registered valuer (FPINZ).

The total fair value of the buildings assessed by Bayley's as at 30 June 2024 was \$230 million using a depreciated cost approach. There have been no optimisation adjustments for the most recent valuations and the remaining useful life of assets is estimated after considering factors such as the condition of the asset, future maintenance and replacement plans and experience with similar buildings.

As part of the valuation process replacement costs were determined using information sourced from Statistics NZ, PPI etc. indices. In line with Venues Ōtautahi's accounting policy, the next valuation will be performed in line with Christchurch City Council's valuation as at 30 June 2027 unless the carrying value of Venues Ōtautahi's buildings is considered to differ materially from their fair value, in which case a revaluation will be undertaken at that time. Until the earlier of these revaluation events, the valuation undertaken in 2024 is considered to be fair and reasonable.

The valuation undertaken by Bayley's was completed in accordance with PBE IPSAS 17 Property, Plant and Equipment.

## 6. TRADE AND OTHER PAYABLES

### Current trade and other payables

|                                                                    | 2026         | 2025         |
|--------------------------------------------------------------------|--------------|--------------|
|                                                                    | \$000        | \$000        |
| <b>Exchange transactions</b>                                       |              |              |
| Trade payables                                                     | 3,506        | 1,237        |
| GST payable                                                        | -            | 83           |
| Owing to related parties                                           | 16           | 50           |
| <b>Current trade and other payables from exchange transactions</b> | <b>3,522</b> | <b>1,370</b> |
| <b>Total current trade and other payables</b>                      | <b>3,522</b> | <b>1,370</b> |

The carrying value of trade and other payables approximates their fair value.

## 7. DEFERRED REVENUE

### Current deferred revenue

|                                       | 2026         | 2025         |
|---------------------------------------|--------------|--------------|
|                                       | \$000        | \$000        |
| Deferred revenue                      | 3,557        | 1,026        |
| <b>Total current deferred revenue</b> | <b>3,557</b> | <b>1,026</b> |

### Non-current deferred revenue

|                                           | 2026         | 2025         |
|-------------------------------------------|--------------|--------------|
|                                           | \$000        | \$000        |
| Deferred revenue                          | 1,433        | 1,545        |
| <b>Total non-current deferred revenue</b> | <b>1,433</b> | <b>1,545</b> |

Deferred revenue represents amounts received in advance where the related performance obligations had not been satisfied as at balance date. Revenue is recognised in the Statement of Comprehensive Revenue and Expense when the event is held or the associated goods or services are provided.

At balance date, deferred revenue primarily comprises rent received in advance, along with hospitality packages and event deposits for events scheduled to occur after 30 June 2026. These amounts are expected to be recognised as revenue in the following financial year or as the related events take place or performance obligations are met.

## 8. EMPLOYEE ENTITLEMENTS

### Employee Entitlements

|                                    | 2026         | 2025         |
|------------------------------------|--------------|--------------|
|                                    | \$000        | \$000        |
| <b>Employee Entitlements</b>       |              |              |
| Accrued salaries and wages         | 679          | 378          |
| Annual leave                       | 1,016        | 697          |
| Long service leave                 | 5            | 5            |
| Lieu time and other leave          | 90           | 77           |
| <b>Total employee entitlements</b> | <b>1,790</b> | <b>1,156</b> |

9. BORROWINGS

Borrowings

|                                   | 2026  | 2025  |
|-----------------------------------|-------|-------|
|                                   | \$000 | \$000 |
| Unsecured:                        |       |       |
| Loan from related party - Council | -     | 3,185 |
| Total non-current borrowings      | -     | 3,185 |

During the financial year, the entity fully repaid its outstanding loan facility to Christchurch City Council. The final principal repayment was made on 30 June 2026, together with any accrued interest owing to the repayment date. As a result, no borrowings were outstanding at balance date.

10. CAPITAL AND OTHER EQUITY INSTRUMENTS

Capital and other equity instruments

|                                                      | 2026    | 2025    |
|------------------------------------------------------|---------|---------|
|                                                      | \$000   | \$000   |
| Capital and other equity instruments                 |         |         |
| Fully paid ordinary shares                           | 155,136 | 155,136 |
| Fully paid A redeemable preference shares            | 89,500  | 89,500  |
| Opening and closing balance at end of financial year | 244,636 | 244,636 |

All shares are \$1 shares and are fully paid. There is no uncalled capital. All shares carry equal voting rights. Redeemable preference shareholders have first call on any surplus on winding up of the Company. The A redeemable preference shares may be redeemed by the Company giving the shareholder five working days' notice of the intention to do so. None of the shares carry fixed dividend rights.

No additional shares were issued during the financial year ended 30 June 2026.

During the Financial year, the Company established a Capital Projects Reserve and an Operating Reserve within equity. The Capital Projects Reserve is intended to set aside funds for significant capital expenditure and future projects which have a material benefit to the business and economic contribution to the city. The Operating Reserve provides a financial buffer to help manage unexpected costs, fluctuations in income, or other unforeseen circumstances that may affect normal operations, without needing to call on additional funding from the shareholder. Together, these reserves provide a clear and transparent way to allocate funds for specific future needs, while ensuring the organisation remains financially resilient and able to plan responsibly for both expected and unexpected expenditure.

11. CAPITAL COMMITMENTS

The entity has total capital commitments of \$173k (2025: \$1,559K) relating to acquisition of property, plant and equipment at balance date:

Plant and Equipment nil (2025: \$1,200K)  
Buildings \$173K (2025: \$359K)

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no material contingent assets or liabilities for the Company as at 30 June 2026 (2025: nil).

13. EVENTS AFTER BALANCE DATE

There have been no significant events subsequent to balance date that require adjustment to, or disclosure in, these financial statements.

## 14. NOTES TO THE CASH FLOW STATEMENT

|                                                                                                          | 2026          | 2025          |
|----------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                          | \$000         | \$000         |
| <b>Cash and cash equivalents</b>                                                                         |               |               |
| Cash on hand                                                                                             | 9,181         | 9,326         |
| Asset sinking fund                                                                                       | 3,883         | 3,696         |
| <b>Total cash and cash equivalents</b>                                                                   | <b>13,064</b> | <b>13,022</b> |
| <b>Reconciliation of surplus / (deficit) for the period to net cash flows from operating activities:</b> |               |               |
| <b>Surplus / (deficit) for the period from operations</b>                                                | 6,001         | (1,475)       |
| <b>Non cash items</b>                                                                                    |               |               |
| Depreciation and amortisation of non-current assets                                                      | 10,017        | 9,440         |
| Movement in deferred tax                                                                                 | (867)         | (447)         |
| <b>Items classified as investing / financing activities</b>                                              |               |               |
| Movement in capital creditors                                                                            | 98            | 406           |
| Gain on disposal of property, plant & equipment                                                          | 11            | (65)          |
| Finance and interest costs paid                                                                          | 231           | 231           |
| Rental top up                                                                                            | (134)         | (134)         |
| Interest revenue received                                                                                | (675)         | (720)         |
| Council capital grant                                                                                    | (4,323)       | (4,650)       |
| <b>Movement in working capital</b>                                                                       |               |               |
| (Increase) / decrease in receivables                                                                     | (1,975)       | (56)          |
| (Increase) / decrease in prepayments                                                                     | (615)         | 71            |
| (Increase) / decrease in inventory                                                                       | (599)         | 59            |
| Increase / (decrease) in payables                                                                        | 2,054         | (317)         |
| Increase / (decrease) in employee entitlements                                                           | 633           | 159           |
| Increase / (decrease) in revenue in advance                                                              | 2,420         | 178           |
| Net GST Movement                                                                                         | -             | 86            |
| <b>Net cash from operating activities</b>                                                                | <b>12,276</b> | <b>2,766</b>  |

## 15. RELATED PARTY TRANSACTIONS

The Council is the ultimate controlling party of the Company.

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

Related party disclosures have also not been made for transactions with entities within the Council Group and key management personnel where the transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such group transactions.

Venues Ōtautahi has numerous transactions with the Council throughout the year including, but not limited to, rates, rent and the reimbursement of costs incurred by Council on behalf of Venues Ōtautahi. Material costs include insurance, costs relating to the Christchurch Town Hall restoration project and event delivery costs.

Material inflows from Council includes grant revenue, One New Zealand Stadium project coordination and consultant reimbursements.

### **Related Party Transactions required to be disclosed.**

Outlined are the transactions that occurred with group companies during the year that are not considered to be arm's length.

## 15. RELATED PARTY TRANSACTIONS (CONT)

|                                                                   | 2026         | 2025          |
|-------------------------------------------------------------------|--------------|---------------|
|                                                                   | \$000        | \$000         |
| <b>Non-arms length revenue from related parties:</b>              |              |               |
| Subvention payments received from Council group entities          | 2,234        | 2,000         |
| Building lease rental top-up received from Council                | 134          | 134           |
| Council operating grant                                           | 2,500        | 3,250         |
| Council capital grant                                             | 4,323        | 4,650         |
| <b>Total receipts / receivables from related parties</b>          | <b>9,191</b> | <b>10,034</b> |
| <b>Non-arms length costs incurred with related parties:</b>       |              |               |
| Lease of Town Hall land from the Council                          | 135          | 117           |
| <b>Total non-arms length costs incurred with related parties:</b> | <b>135</b>   | <b>117</b>    |
| <b>Year end balances (inclusive of GST)</b>                       |              |               |
| Accounts payable and payment accruals to Council                  | 16           | 50            |
| Accounts receivable from Council                                  | 170          | 76            |
| Loan advances from Council                                        | -            | 3,185         |

During the year a limited number of house tickets were provided to Councillors and Council staff to attend events at Venues Ōtautahi owned and managed venues.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties (2025: nil).

## 16. KEY MANAGEMENT REMUNERATION

The below table summarises the key management personnel cost for the period:

|                                                    | \$000        | \$000        |
|----------------------------------------------------|--------------|--------------|
| <i>Directors</i>                                   |              |              |
| Full -time equivalent members                      | 6            | 5            |
| Remuneration                                       | 159          | 150          |
| <i>Advisor to Board</i>                            |              |              |
| Full -time equivalent members                      | 1            | 1            |
| Remuneration                                       | 37           | 37           |
| <i>Senior management team</i>                      |              |              |
| Full -time equivalent members                      | 9            | 7            |
| Remuneration - employment contracts                | 2,255        | 1,750        |
| <b>Total full-time equivalent personnel</b>        | <b>15</b>    | <b>13</b>    |
| <b>Total key management personnel remuneration</b> | <b>2,452</b> | <b>1,937</b> |

## 17. LEASES

### 17a Non-cancellable operating lease commitments

The Company leases property, plant and equipment in the normal course of business. The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

A large portion of the lease commitments relate to a long-term ground lease which has an initial term out to 31 March 2043 and a further renewal period of 33 years out to 31 March 2076.

#### Non-cancellable operating lease commitments

|                                                          | 2026         | 2025         |
|----------------------------------------------------------|--------------|--------------|
|                                                          | \$000        | \$000        |
| No later than one year                                   | 259          | 419          |
| Later than one year and not later than five years        | 939          | 944          |
| Later than five years                                    | 2,966        | 3,331        |
| <b>Total non-cancellable operating lease commitments</b> | <b>4,164</b> | <b>4,693</b> |

### 17b Non-cancellable operating leases as lessor

During the Town Hall renovation project an annex was added to the building which is exclusively leased to the Christchurch Symphony Trust. The initial term of the annex lease expires on 31 March 2043, with a right of renewal of 10 years in place. The future aggregate minimum lease receivables under this lease are:

#### Non-cancellable operating leases as lessor

|                                                         | 2026         | 2025         |
|---------------------------------------------------------|--------------|--------------|
|                                                         | \$000        | \$000        |
| No later than one year                                  | 91           | 91           |
| Later than one year and not later than five years       | 364          | 364          |
| Later than five years                                   | 1,069        | 1,160        |
| <b>Total non-cancellable operating leases as lessor</b> | <b>1,524</b> | <b>1,615</b> |

The lease rental has been received in advance from the Christchurch Symphony Trust for the entire initial lease term. The prepaid lease rental amount is sitting as part of the deferred revenue in Note 7. There are no restrictions imposed by lease arrangements.

## 18. FINANCIAL RISK MANAGEMENT

### **Financial instrument risk**

The Company has a series of policies to manage the risks associated with financial instruments. The Company is risk averse and seeks to minimise exposure from its financing activities.

### **Credit risk management**

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and short-term investments and accounts receivables. The Company places its cash and short-term investments with Council and various high-credit-quality banking institutions and there are no deposits with finance companies.

The Company's concentration of accounts receivables credit risk lies with the clients who are contracted to occupy and use our venues. Credit risk is mitigated to a degree as a result of the Company requiring clients to pay venue rental deposits prior to the actual event taking place. The venue deposit requirement also helps mitigate any foreseeable risk associated with a decline in future economic conditions.

The maximum credit exposure for each class of financial instrument is the same as the carrying value.

### **Liquidity risk management**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and maintaining adequate reserves with the maturity profile of financial assets being matched to the financial liabilities. The Company maintained a borrowing facility with its parent, the Council.

### **Interest rate sensitivity analysis**

The Company is not sensitive to movements in interest rates in respect of its borrowing obligations as all the borrowings are fixed. The Company entered a portion of surplus cash into fixed term deposits. Accordingly, a 1% movement either way on cash and term deposit balances would have the effect of increasing / decreasing the Company's profit before tax by \$271k or \$195k after tax (2025: \$192k before tax, \$136k after tax).

### **Market risk management**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates and market prices, will affect the Company's profit or the value of its holdings in financial instruments.

#### *Interest rates*

Interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Borrowings and investments issued at variable interest rates expose the Company to interest rate risk.

Interest rates on the Company's borrowing facility with the Council were fixed.

#### *Foreign exchange*

Foreign exchange risk is the risk that the cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company has little exposure to foreign exchange risk. Any small foreign payments are settled at the rate prevalent on the due date. Should any large foreign currency transactions arise, the Company would enter into forward foreign exchange contracts to fix the foreign currency risk exposure.

### **Price risk**

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Company is not exposed to price risk on its financial instruments.

## Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to Standard and Poor's credit ratings (if available) or to historical information about counterparty default rates:

|                                                    | 2026          | 2025          |
|----------------------------------------------------|---------------|---------------|
|                                                    | \$000         | \$000         |
| <b>Counterparties with credit ratings</b>          |               |               |
| <i>Cash at bank and bank term deposits</i>         |               |               |
| AA-                                                | 27,064        | 19,022        |
| <b>Total cash at bank and term deposits</b>        | <b>27,064</b> | <b>19,022</b> |
| <i>Debtors and other receivables</i>               |               |               |
| Related parties receivables (AA-)                  | 170           | 76            |
| Existing counterparty with no defaults in the past | 2,907         | 1,026         |
| <b>Total debtors and other receivables</b>         | <b>3,077</b>  | <b>1,102</b>  |

## Classification of financial instruments

The Company has no financial assets or financial liabilities designated at fair value, fair value through other comprehensive revenue and expense or held to maturity in 2026 or 2025.

| 2026                               | Amortised<br>cost<br>\$000 | Other amortised cost<br>\$000 | Total carrying<br>amount<br>\$000 |
|------------------------------------|----------------------------|-------------------------------|-----------------------------------|
| <b>Financial assets</b>            |                            |                               |                                   |
| Cash and cash equivalents          | 13,064                     | -                             | 13,064                            |
| Trade and other receivables        | 2,847                      | -                             | 2,847                             |
| Other financial assets             | 14,000                     | -                             | 14,000                            |
| Related party receivables          | 170                        | -                             | 170                               |
| <b>Total financial assets</b>      | <b>30,081</b>              | <b>-</b>                      | <b>30,081</b>                     |
| <b>Financial liabilities</b>       |                            |                               |                                   |
| Trade and other payables           | -                          | 3,506                         | 3,506                             |
| Other (related party)              | -                          | 16                            | 16                                |
| Borrowings                         | -                          | -                             | -                                 |
| <b>Total financial liabilities</b> | <b>-</b>                   | <b>3,522</b>                  | <b>3,522</b>                      |

| 2025                               | Amortised<br>cost<br>\$000 | Other amortised cost<br>\$000 | Total carrying<br>amount<br>\$000 |
|------------------------------------|----------------------------|-------------------------------|-----------------------------------|
| <b>Financial assets</b>            |                            |                               |                                   |
| Cash and cash equivalents          | 13,022                     | -                             | 13,022                            |
| Trade and other receivables        | 1,036                      | -                             | 1,036                             |
| Other financial assets             | 6,000                      | -                             | 6,000                             |
| Related party receivables          | 76                         | -                             | 76                                |
| <b>Total financial assets</b>      | <b>20,134</b>              | <b>-</b>                      | <b>20,134</b>                     |
| <b>Financial liabilities</b>       |                            |                               |                                   |
| Trade and other payables           | -                          | 1,320                         | 1,320                             |
| Other (related party)              | -                          | 50                            | 50                                |
| Borrowings                         | -                          | 3,185                         | 3,185                             |
| <b>Total financial liabilities</b> | <b>-</b>                   | <b>4,555</b>                  | <b>4,555</b>                      |

## Classification of financial instruments (continued)

### Contractual maturity analysis

Other financial assets and cash and cash equivalents contractual cash flows include interest of \$290,490 under the term deposits entered into (2025: \$177,485.)

| As at 30 June 2026                 | Carrying amount | Contractual cashflows | Less than 1 year | 1 - 2 years | 3 - 5 years | More than 5 years |
|------------------------------------|-----------------|-----------------------|------------------|-------------|-------------|-------------------|
|                                    | \$000           | \$000                 | \$000            | \$000       | \$000       | \$000             |
| <b>Financial assets</b>            |                 |                       |                  |             |             |                   |
| Cash and cash equivalents          | 13,064          | 13,064                | 13,064           | -           | -           | -                 |
| Trade receivables                  | 2,847           | 2,847                 | 2,847            | -           | -           | -                 |
| Other financial assets             | 14,000          | 14,290                | 14,290           | -           | -           | -                 |
| Other (related party receivables)  | 170             | 170                   | 170              | -           | -           | -                 |
| <b>Total financial assets</b>      | <b>30,081</b>   | <b>30,371</b>         | <b>30,371</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>          |
| <b>Financial liabilities</b>       |                 |                       |                  |             |             |                   |
| Trade and other payables           | (3,506)         | (3,506)               | (3,506)          | -           | -           | -                 |
| Other (related party)              | (16)            | (16)                  | (16)             | -           | -           | -                 |
| <b>Total financial liabilities</b> | <b>(3,522)</b>  | <b>(3,522)</b>        | <b>(3,522)</b>   | <b>-</b>    | <b>-</b>    | <b>-</b>          |

### Contractual Maturity Analysis

| As at 30 June 2025                 | Carrying amount | Contractual cashflows | Less than 1 year | 1 - 2 years    | 3 - 5 years | More than 5 years |
|------------------------------------|-----------------|-----------------------|------------------|----------------|-------------|-------------------|
|                                    | \$000           | \$000                 | \$000            | \$000          | \$000       | \$000             |
| <b>Financial assets</b>            |                 |                       |                  |                |             |                   |
| Cash and cash equivalents          | 13,022          | 13,022                | 13,022           | -              | -           | -                 |
| Trade receivables                  | 1,036           | 1,036                 | 1,036            | -              | -           | -                 |
| Other financial assets             | 6,000           | 6,177                 | 6,177            | -              | -           | -                 |
| Other (related party receivables)  | 76              | 76                    | 76               | -              | -           | -                 |
| <b>Total financial assets</b>      | <b>20,134</b>   | <b>20,311</b>         | <b>20,311</b>    | <b>-</b>       | <b>-</b>    | <b>-</b>          |
| <b>Financial liabilities</b>       |                 |                       |                  |                |             |                   |
| Trade and other payables           | (1,320)         | (1,320)               | (1,320)          | -              | -           | -                 |
| Borrowings                         | (3,185)         | (3,647)               | (231)            | (3,416)        | -           | -                 |
| Other (related party)              | (50)            | (50)                  | (50)             | -              | -           | -                 |
| <b>Total financial liabilities</b> | <b>(4,555)</b>  | <b>(5,017)</b>        | <b>(1,601)</b>   | <b>(3,416)</b> | <b>-</b>    | <b>-</b>          |

## 19. CAPITAL MANAGEMENT

The Company's capital is its equity, which comprises accumulated comprehensive revenue and expenses and all equity reserves. Equity is represented by net assets.

The Company is a Council Controlled Organisation as defined by the Local Government Act 2002 which includes restrictions on how it operates and defines reporting and accountability processes. Council has a general security agreement over all Company assets which restricts the ability to dispose of certain property and to enter into new borrowing arrangements.

The Company manages its revenues, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interest of the community. The Company's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities and general financial dealings.

The objective of managing the Company's equity is to ensure that it effectively and efficiently achieves the goals and objectives for which it has been established, while remaining a going concern.

## 20. SIGNIFICANT ACCOUNTING POLICIES

### REPORTING ENTITY

The Company is incorporated under the Companies Act 1993 and is domiciled and operates in New Zealand. It is a wholly owned subsidiary of the Christchurch Council and owns, manages and develops Wolfbrook Arena and the Christchurch Town Hall. The Company has also secured management service agreements to manage the operations at One New Zealand Stadium, Air Force Museum of New Zealand and the Pavilion at the Hagley Cricket Oval. The company has designated itself as a public entity (PBE) for financial reporting purposes.

The financial statements of the Company are for the year ended 30 June 2026. The financial statements were authorised for issue by the Board of Directors on 4 September 2026.

The financial statements have been prepared on a going concern basis and the accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets.

#### **Changes in accounting policies**

No changes in accounting policies.

#### **Statement of Compliance**

The financial statements and service performance information have been prepared in accordance with the requirements of the Local Government Act 2002. The financial statements comply with Public Benefit Entity Standards ('PBE Standards') as appropriate for Tier 1 public benefit entities.

#### **Presentation and Functional currency**

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000). The functional currency of the Company is New Zealand dollars.

#### **Change in Presentation**

During the year, the Company changed the presentation of certain items within the Statement of Comprehensive Revenue and Expense to better reflect the nature of its operations and to align with internal management reporting. Comparative information has been reclassified where necessary to ensure consistency with the current year presentation. These reclassification have had no impact on the reporting surplus/(deficit), total assets, total liabilities or net assets.

#### **Revenue**

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

##### Revenue from exchange transactions

Revenue from exchange transactions arises where the Company provides goods or services to another entity and directly receives approximately equal value (primarily in the form of cash) in exchange.

##### Revenue from non-exchange transactions

Revenue from non-exchange transactions arises from transactions that are not exchange transactions. These are transactions where the Company receives value from another party without giving approximately equal value directly in exchange for the value received.

Revenue is measured at the fair value of consideration received and comprises the following:

#### **Services rendered**

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the statement of financial position date. Generally, this is determined by the proportion of costs incurred to date.

Amounts received in advance for services to be provided in future periods, determined by reference to the stage-of-completion of the contract, are recognised as a liability until such time as the service is provided if there are remaining substantive obligations to be met.

#### **Interest Revenue**

Interest revenue is recognised as it accrues, using the effective interest method.

#### **Other revenue**

Other revenue includes rental and Council grant revenue.

##### Rental revenue

Rental revenue from property is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental revenue. Rental revenue is classified as exchange revenue where it is considered to reflect a market/arm's length rental. Council grants are used to fund the ongoing operating deficits and debt servicing costs of the Company.

##### Grants Received

Council operational grants are provided to fund the ongoing operating deficits and debt servicing costs of the Company. The funding subsidises the costs of operating civic asset buildings that provide social and economic benefits to the community but do not generate a sufficient commercial return to the Company. Council operational grants are recognised as non-exchange revenue when the Company obtains control of the funding and there are no enforceable conditions requiring repayment. Where funding is subject to specific return conditions, the amount is initially recognised as a liability and subsequently recognised as revenue as those conditions are satisfied. Council operational grant revenue is disclosed within Revenue in the Statement of Comprehensive Revenue and Expense.

Council capital grants are provided to fund current and future expenditure on assets in accordance with the Company's Asset Management Plan. The funding received is held in a separate account and is available for expenditure on assets in accordance with the Asset Management Plan.

Council capital grants are recognised as non-exchange revenue when the Company obtains control of the funding and there are no enforceable conditions requiring repayment. Where capital grant funding is subject to specific return conditions, the funding is initially recognised as a liability and subsequently recognised as revenue as those conditions are satisfied.

Council capital grant revenue is disclosed within Other Revenue in the Statement of Comprehensive Revenue and Expense

#### **a) Personnel costs**

##### *Salaries and wages*

Salaries and wages are recognised as an expense as employees provide services.

##### *Superannuation schemes*

Employer contributions to KiwiSaver and retirement savings schemes are accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

#### **b) Financing costs**

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method.

The interest expense component of finance lease payments is recognised through the net surplus or deficit using the effective interest rate method.

Interest payable on borrowings is recognised as an expense through the net surplus or deficit as it accrues unless the interest relates to borrowings directly attributable to the acquisition, construction or production of a qualifying asset in which case it will be capitalised into the cost of the asset.

A *qualifying asset* is an asset that takes a substantial period of time to get ready for its intended use or sale. The Company considers a *qualifying asset* to be an acquisition or construction of property, plant, and equipment where construction costs exceed \$50 million and the construction is greater than two years in duration.

#### **c) Tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the net surplus or deficit except to the extent that it relates to items recognised directly in equity or other comprehensive revenue and expense, in which case it is recognised in other comprehensive revenue and expense.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill which is not deductible for tax purposes, and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

##### *Impairment of deferred tax*

The carrying amounts of the deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying exceeds its recoverable amount. Impairment losses are recognised through surplus or deficit.

#### **d) Trade and other receivables**

Trade and other receivables are classified as financial assets at amortised cost and are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment (see Impairment Policy).

Trade and other receivables are categorised in the financial statements as either exchange or non-exchange trade and other receivables.

##### *Trade and other receivables from exchange transactions*

Trade and other receivables from exchange revenue transactions arise where the Company provides goods or services to another entity and directly receives approximately equal value (primarily in the form of cash) in exchange.

##### *Trade and other receivables from non-exchange transactions*

Trade and other receivables from non-exchange revenue transactions arise from transactions that are not exchange transactions. These are transactions where the Company receives value from another party without giving approximately equal value directly in exchange for the value received.

Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

#### *Impairment of trade receivables and other receivables*

Trade receivables and other receivables are determined to be impaired when there are significant financial difficulties being experienced by the debtor. The Company also applies the simplified approach permitted by PBE IPSAS 41, which requires measurement of the loss allowance at an amount equal to lifetime expected credit losses.

#### **e) Other financial assets**

Other financial assets are initially recognised at fair value plus transaction costs unless they are carried at fair value through surplus or deficit in which case the transaction costs are recognised in the surplus or deficit.

Financial assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost. This includes Term deposits with maturities greater than 90 days of which interest is subsequently accrued and added to the balance.

#### *Impairment of other financial assets*

At year-end, the assets are assessed for indicators of impairment. The Company recognises expected lifetime credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months of expected credit losses. The assessment of whether expected lifetime credit losses should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial asset. In contrast, 12 months expected credit losses represent the portion of lifetime expected credit losses that are expected to result from default events on a financial asset that are possible within 12 months after the reporting date.

#### **f) Provisions**

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of expenditures, the amount of which can be reliably estimated, will be required to settle the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### **g) Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

#### **h) Property, plant and equipment**

Property, plant and equipment consists of the following asset classes: buildings, work in progress assets, and plant and equipment.

#### *Revaluations*

The Company accounts for revaluation of property plant and equipment on a class of asset basis being buildings asset class. The buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the of the asset and the net amount is restated to the revalued amount of the asset. Valuations are performed with sufficient regularity, but at least every 3 years, to ensure revalued assets are carried at a value that is not materially different from fair value.

The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expense but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expense. When the Company assets are revalued it is assumed, in the absence of specific information to the contrary, that the original useful life of the asset is unchanged.

Plant and equipment assets are valued at historical cost less accumulated depreciation.

Work in progress is recognised at cost less impairment and is not depreciated.

### *Additions*

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

In most instances, an item of property, plant, and equipment is initially recognised at cost. Where an asset is acquired through a non-exchange transaction, it is recognised at its fair value as at the date of acquisition.

### *Subsequent costs*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the net surplus or deficit during the financial period in which they are incurred.

### *Disposals*

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

### *Depreciation*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. The total useful lives associated depreciation rates or major classes of property, plant and equipment have been estimated as follows:

- Building shell fit-out: 2-96 years (1% to 50%)
- Leasehold Improvements 3-33 years (3% to 40%)
- Furniture, fittings, plant & equipment: 1-25 years (4% to 67%)
- Work in progress assets: Not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

### *Impairment of property, plant and equipment*

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

For the purpose of assessing impairment indicators and impairment testing, the Company classifies non-financial assets as either cash-generating or non-cash-generating assets.

Assets are considered cash-generating where their primary objective is to generate a commercial return. The buildings, excluding WIP asset balances are classified as non-cash generating assets. Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash-generating assets, value in use is determined using the optimised depreciable replacement cost (ODRC) approach. The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from the assets' fair values. If there is a material difference, then the off-cycle asset classes are revalued.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount in accordance with the requirements of PBE IPSAS 21 – Impairment of Non-Cash-Generating Assets and PBE IPSAS 26 Impairment of Cash-Generating Assets. For assets not carried at a revalued amount, the total impairment loss is recognised in the surplus or deficit.

For revalued assets, the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in the surplus or deficit.

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

### *Distinction between capital and revenue expenditure*

Capital expenditure is defined as all expenditure incurred in the creation of a new asset and any expenditure that results in a significant restoration or increased service potential for existing assets. Constructed assets are included in property, plant and equipment as each becomes operational and available for use. Revenue expenditure is defined as expenditure that is incurred in the maintenance and operation of the property, plant and equipment of the Company.

#### **i) Intangible assets**

##### *Computer software*

Acquired computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives.

Staff training costs are recognised in the surplus or deficit when incurred. Costs associated with maintaining computer software are recognised as an expense when incurred.

##### *Amortisation*

The carrying amount of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each financial year is recognised in surplus and deficit.

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Computer software: 2-10 years (10%-50%)

Assets are reviewed annually for indicators of impairment and tested for impairment if these indicators exist. They are carried at cost less accumulated amortisation and accumulated impairment losses.

#### **j) Trade and other payables**

Trade and other payables are measured at the amount payable.

#### **k) Employee entitlements**

##### *Short-term employee entitlements*

Liabilities for wages and salaries, including, annual leave, and accumulating sick leave expected to be settled within twelve months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

All employee entitlements are classified as a current liability.

#### **l) Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the net surplus or deficit over the period of the borrowings on an effective interest basis.

#### **m) Share capital**

##### *Ordinary share capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

##### *Preference share capital*

Preference share capital is classified as equity if it is non-redeemable and any dividends are discretionary or is redeemable but only at the Company's option. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Preference share capital is classified as a liability if it provides for mandatory redemption by the issuer for a specific amount at a specific date (or gives the holder the right to require such redemption from the issuer), or if it gives the holder the right to put it back to the issuer for cash or another financial asset. Dividends are recognised in the net surplus or deficit as interest expense.

##### *Dividends*

Dividends are recognised as a liability in the period in which they are declared.

#### **n) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and call deposits, and other short-term highly liquid investments with original maturities of 90 days or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows and in current liabilities on the statement of financial position.

#### **o) Statement of Cash flows**

The cash flow statement is prepared inclusive of GST.

Definitions of the terms used in the statement of cash flows are:

"Cash and cash equivalents" includes cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash.

"Investing activities" are those activities relating to the acquisition and disposal of current and non-current investments, and any other non-current assets, and includes dividends received.

"Financing activities" are those activities relating to changes in equity and debt capital structure of the Group and dividends paid on the Company's equity capital.

“Operating activities” include all transactions and other events that are not investing or financing activities.

**p) Operating leases**

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

Payments made under operating leases are recognised in the net surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised in the net surplus or deficit as an integral part of the total lease expense.

**q) Goods and services tax**

The financial statements are prepared exclusive of GST with the exception of receivables and payables that are shown inclusive of GST. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

**r) Critical judgements, estimates and assumptions in applying the Company’s accounting policies**

Preparing financial statements to conform to PBE IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions have been based on historical experience and other factors that are believed to be reasonable under the circumstances. These estimates and assumptions have formed the basis for making judgements about the carrying values of assets and liabilities, where these are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are regularly reviewed. Any change to estimates is recognised in the period if the change affects only that period, or into future periods if it also affects future periods.

In the process of applying these accounting policies, management has made the following judgements, estimates and assumptions that have had the most significant impact on the amounts recognised in these financial statements:

- Management are required to exercise judgement in calculating provisions for doubtful debts.
- The Company’s buildings are specialised and as such are valued at fair value using ODRC because no reliable market data is available for such buildings. The ODRC value is determined by an independent expert using a number of significant assumptions. The ODRC begins with assessing the current replacement cost or Modern Equivalent Asset of the assets as at the date of valuation less an allowance for all forms of functional obsolescence including physical and economic obsolescence to date and for any over-or under design. All types of obsolescence are measured by making comparisons between the subject asset and the asset of equal utility upon which the cost estimate is based and include assumptions on the assets useful life. The balance of the replacement cost less all forms of obsolescence and over design represents the fair value of the asset.

WHERE  
ŌTAUHAHI  
COMES  
TOGETHER

# DIRECTORY AND STATUTORY INFORMATION

Directors' interests during the year 30 June 2026

The following current and former Directors have made general disclosures of interest with respect to any transaction that may be entered into with certain organisations on the basis of them being a Director, Partner, Trustee or Officer of those organisations during the year:

|                                                             |                                    |                                                        |
|-------------------------------------------------------------|------------------------------------|--------------------------------------------------------|
| <b>Aaron Keown</b><br><b>(Appointed 01 December 2026)</b>   | Director; Shareholder              | GROUSE ENTERTAINMENT LIMITED                           |
|                                                             | Director; Shareholder              | LARCHMONT BROTHERS LIMITED                             |
|                                                             | Director; Shareholder              | POOH BEAR LIVE LIMITED                                 |
| <b>Tyrone Fields</b><br><b>(Appointed 01 December 2026)</b> | Trustee                            | ROD DONALD BANKS PENINSULA TRUST                       |
|                                                             | Trustee                            | OKAINS BAY MUESEUM                                     |
|                                                             | Governance Committee               | LYTTELTON PORT WELFARE COMMITTEE                       |
|                                                             | Governance Committee               | BANKS PENINSULA WAR MEMORIAL SOCIETY                   |
| <b>Barry Bragg</b><br><b>(Appointed 25 March 2026)</b>      | Board Chair; Director              | PEGASUS HEALTH (CHARITABLE) LIMITED                    |
|                                                             | Deputy Chair; Trustee              | CANTERBURY WEST COAST AIR RESCUE TRUST                 |
|                                                             | Director; Shareholder              | BRAGG CONSULTING LIMITED                               |
|                                                             | Managing Director                  | NUENZ LIMITED                                          |
|                                                             | Director                           | STEVENSON MINING LIMITED                               |
|                                                             | Director; Chairman                 | QUARRY CAPITAL LIMITED                                 |
|                                                             | Director                           | STEVENSON HOLDINGS LIMITED                             |
|                                                             | Director; Chairman                 | PAENGA KUPENGA LIMITED                                 |
|                                                             | Director; Chairman                 | TE KAHA PROJECT DELIVERY LIMITED                       |
|                                                             | Director                           | WHATA TUATAHI GP LIMITED                               |
|                                                             | Director                           | WHITIORA CENTRE LIMITED                                |
|                                                             | Director                           | RANGITIRA DEVELOPMENTS LIMITED                         |
|                                                             | Director                           | TE KUHA GENERAL PARTNER LIMITED                        |
|                                                             | Director; Chairman                 | LYTTELTON PORT COMPANY LIMITED                         |
|                                                             | Director                           | PEGASUS HEALTH (LP) LIMITED                            |
|                                                             | Director                           | DRURY SOUTH LIMITED                                    |
|                                                             | Director                           | HIRINGA ORANGA O AWARUA LIMITED                        |
|                                                             | Director                           | TE HAU O TE ORA SERVICES LIMITED                       |
|                                                             | Director                           | AIR RESCUE SERVICES LIMITED                            |
|                                                             | Director; Chairman                 | AWARUA RŪNAKA LIMITED                                  |
|                                                             | Director                           | SOUTH ISLAND HEALTH PARTNERSHIP LIMITED                |
|                                                             | Shareholder                        | FARRELL COMMERCIAL CONSTRUCTION LIMITED                |
|                                                             | Director; Shareholder              | MOLLETT LANE LIMITED                                   |
|                                                             | Deputy Chairman                    | STEVENSON GROUP LIMITED                                |
|                                                             | Trustee                            | NZ FLYING DOCTOR TRUST                                 |
|                                                             | Executive Director and Shareholder | BC Limited                                             |
|                                                             | Director                           | STRATERRA                                              |
|                                                             | Chairman                           | PEGASUS HEALTH                                         |
|                                                             | Advisor                            | NGĀI TAHU FARMING                                      |
|                                                             | Participant                        | WHITIORA                                               |
| <b>Maria O'Halloran</b>                                     | Board Chair; Director              | BRAIN TREE WELLNESS CENTRE/CANTERBURY BRAIN COLLECTIVE |
|                                                             | Board Chair; Director; Consultant  | MOHMENTUM CONSULTING LIMITED                           |
|                                                             | Board Chair; Director              | MAPA PROPERTY LIMITED                                  |
|                                                             | Board Chair; Director              | CANTERBURY BRAIN COLLECTIVE LIMITED                    |
|                                                             | Trustee                            | O'HALLORAN FAMILY TRUST                                |

# DIRECTORY AND STATUTORY INFORMATION

Directors' interests during the year 30 June 2026

The following current and former Directors have made general disclosures of interest with respect to any transaction that may be entered into with certain organisations on the basis of them being a Director, Partner, Trustee or Officer of those organisations during the year:

|                         |                        |                                                  |
|-------------------------|------------------------|--------------------------------------------------|
| <b>Brent Ford</b>       | Director               | WEST COAST ALLIANCE HOLDINGS LIMITED             |
|                         | Director               | WEST COAST DEVELOPMENT HOLDINGS LIMITED          |
|                         | Director               | ACTION PLASTICS LIMITED                          |
|                         | Director; Shareholder  | FORD VIRTUAL CFO AND ADVISORY SERVICES LIMITED   |
|                         | Director               | SUPERGRANS SUPERSKILLS ŌTAUTAHĪ CHARITABLE TRUST |
|                         | Advisory Board Chair   | PARKS HOLDING LTD                                |
|                         | Advisory Board         | NAKED NUTRITION                                  |
|                         | Advisory Board         | COOL AND FRESH                                   |
|                         | Advisory Board         | APPAREL AND MERCHANDISING SOLUTIONS              |
|                         | Governance Board Chair | TUMBLAR PRODUCTS                                 |
|                         | Deputy Chair           | DEVELOPMENT WEST COAST                           |
|                         | Advisory Board Chair   | CALIBER DESIGN LTD                               |
|                         | Advisory Board Chair   | AMBROSIA NURSERIES LTD                           |
|                         | Part time CEO          | ANGUS ROBERTSON ENGINEERING                      |
|                         | Consultant             | ONESTAFF                                         |
|                         | Consultant             | RESOURCE RECYCLING LTD                           |
|                         | Advisory Board Chair   | PAVILLION FOODS                                  |
|                         | Advisor                | ATLAS FINANCE                                    |
| <b>Susan Goodfellow</b> | Director               | RAKAIA COLLECTIVE LIMITED                        |
|                         | Director; Shareholder  | THE GOODFELLOW GROUP PROPERTIES LIMITED          |
|                         | Director; Shareholder  | THE GOODFELLOW GROUP LIMITED                     |
|                         | Director; Shareholder  | THE GOODFELLOW GROUP CONSULTANCY LIMITED         |
|                         | Director; Shareholder  | LEFTFIELD INNOVATION LIMITED                     |
|                         | Trustee                | MITCHAM TRUST                                    |
|                         | CEO                    | CENTRAL PLAINS WATER LTD                         |
| <b>Wynton Gill Cox</b>  | Director               | ELASTOMER PRODUCTS LIMITED                       |
|                         | Director               | BARLOW BROTHERS NZ LIMITED                       |
|                         | Director               | WAIMAKARIRI IRRIGATION LIMITED                   |
|                         | Director               | MILFORD SOUND TOURISM LIMITED                    |
|                         | Director               | EGLINGTON EXPERIENCES LIMITED                    |
|                         | Director               | NORTH CANTERBURY LAND HOLDINGS LIMITED           |
|                         | Director               | TE KAHA PROJECT DELIVERY LIMITED                 |
|                         | Director; Deputy Chair | CHRISTCHURCH CITY HOLDINGS LIMITED               |
|                         | Director               | BURNT HILL STORAGE LIMITED                       |
|                         | Director; Shareholder  | A.R. LOVETT TRUSTEES NO. 2 LIMITED               |
|                         | Director               | CONFEDERATION OF ASIAN AND PACIFIC ACCOUNTANTS   |
|                         | Board Member           | ANDERSON LLOYD                                   |
|                         | Trustee                | TREES THAT COUNT                                 |
|                         | Trustee                | COMMITTEE FOR CANTERBURY TRUST                   |
|                         | Board Advisor          | CONNELL CONTRACTORS LTD                          |

# DIRECTORY AND STATUTORY INFORMATION

Directors' interests during the year 30 June 2026

The following current and former Directors have made general disclosures of interest with respect to any transaction that may be entered into with certain organisations on the basis of them being a Director, Partner, Trustee or Officer of those organisations during the year:

|                                                 |                                                                         |                                                                                                                                                                                                  |
|-------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Timothy Scandrett<br>(Resigned 01 January 2026) | Director<br>Trustee<br>Councillor                                       | TPS CONSULTING LTD<br>CHRISTCHURCH OPERATIC INCORPORATED<br>CHRISTCHURCH CITY COUNCIL                                                                                                            |
| Kelly Barber<br>(Resigned 01 January 2026)      | Chair<br>Committee Member<br>Board Member<br>Councillor<br>Board Member | CANTERBURY WASTE JOINT COMMITTEE<br>CANTERBURY REGIONAL LANDFILL JOINT COMMITTEE<br>SEABROOK MCKENZIE TRUST BOARD<br>CHRISTCHURCH CITY COUNCIL<br>WAITAI COASTAL BURWOOD LINWOOD COMMUNITY BOARD |

**DIRECTORS INSURANCE**

The Company has directors' liability insurance for all Directors. Premiums to the value of \$28,350 were paid in the 2026 year (2025: \$28,350).

**DIRECTORS REMUNERATION**

Remuneration was paid or due and payable to Directors for services as a director during the year as follows:

Director remuneration

|                             | 2026    | 2025    |
|-----------------------------|---------|---------|
| Brent Ford                  | 37,462  | 37,375  |
| Wynton Gill Cox             | 74,750  | 74,750  |
| Susan Goodfellow            | 37,375  | 37,375  |
| Barry Bragg                 | 9,370   | -       |
| Total Director remuneration | 158,957 | 149,500 |

**DIRECTORS AT 30 JUNE AND MOVEMENT DURING THE YEAR**

Directors at 30 June 2026 are:

- Gill Cox
- Brent Ford
- Susan Goodfellow
- Barry Bragg
- Tyrone Fields
- Aaron Keown

**USE OF COMPANY INFORMATION**

During the year the Board received no notices from members or Directors of the Company requesting to use company information received in their capacity as members or Directors which would not otherwise have been available to them.

**DONATIONS**

There were no donations made by the Company during the year (2025: nil).

**DIVIDENDS**

There have been no dividends declared for the 2026 financial year(2025: nil).

**AUDITORS**

The Office of the Auditor-General is appointed as auditor under Section 14 of the Public Audit Act 2001 and Section 70 of the Local Government Act 2002. The Audit Office has been appointed to provide these services for the year ending 30 June 2026.

**EMPLOYEE REMUNERATION RANGES**

People receiving over \$100,000 while working under an employment contract for the Company during the year are as follows:

| \$'000          | 2026 | 2025 |
|-----------------|------|------|
| \$100 - \$110   | 9    | 3    |
| \$110 - \$120   | 1    | 3    |
| \$120 - \$130   | 3    | 5    |
| \$130 - \$140   | 1    |      |
| \$140 - \$150   | 1    |      |
| \$150 - \$160   |      | 1    |
| \$160 - \$170   | 2    |      |
| \$170 - \$180   |      |      |
| \$180 - \$190   |      | 1    |
| \$190 - \$200   | 2    | 1    |
| \$200 - \$210   |      |      |
| \$210 - \$220   | 1    | 2    |
| \$220 - \$230   |      | 1    |
| \$230 - \$240   |      |      |
| \$240 - \$250   | 1    |      |
| \$250 - \$260   | 2    |      |
| \$260 - \$270   | 1    |      |
| \$270 - \$280   |      | 1    |
| \$470 - \$480   |      | 1    |
| \$570 - \$580   | 1    |      |
| Total Employees | 25   | 19   |

*\*Remuneration ranges reflect all remuneration paid during FY 25/26 i.e., are inclusive of base salary, the employer contribute/on to KiwiSaver, and discretionary payments, and any statutorily entitled cash payments of annual leave.*

*The prior year figures have been restated to show total costs inclusive of discretionary payments made after 30 June 2025.*

**SHAREHOLDER**

The Christchurch City Council is a 100% shareholder of the Company. The composition of the shareholding as at 30 June 2026 is:

|                                       |             |
|---------------------------------------|-------------|
| Ordinary shares                       | 155,136,204 |
| Redeemable preference shares - Equity | 89,500,000  |

**REGISTERED OFFICE**

236 Hereford Street  
Christchurch Central City  
Christchurch 8011

## **Independent Auditor's Report**

### **To the readers of Venues Ōtautahi Limited's financial statements and performance information for the year ended 30 June 2026**

The Auditor-General is the auditor of Venues Ōtautahi Limited (the Company). The Auditor-General has appointed me, Yvonne Yang, using the staff and resources of The Audit Office, to carry out the audit of the financial statements and performance information on his behalf.

#### **Opinion**

We have audited:

- the financial statements of the Company that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 20 to 23 and 28 to 47; and
- the performance information that consists of the statement of service performance for the year ended 30 June 2026 on pages 24 to 27.

In our opinion:

- the financial statements of the Company present fairly, in all material respects, its financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards; and
- the performance information accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

#### **Other matter – comparison of forecast financial statements with historical financial statements**

Without modifying our opinion, we draw attention to the fact that the Company did not include forecast financial statements in its statement of intent for the year ended 30 June 2026 as required

by the Local Government Act 2002. As a result, no forecast financial statements were presented for comparison with the historical financial statements.

**Basis for our opinion**

We carried out our audit in accordance with the Auditor-General’s Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General’s Auditing Standards.

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

**Responsibilities of the Board of Directors for the financial statements and the performance information**

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information contained in the statement of service performance of the Company in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company’s ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

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

**Responsibilities of the auditor for the audit of the financial statements and the performance information**

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General’s Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and performance information.

For the performance targets reported in the statement of service performance, our procedures were limited to checking that the information agreed to the Company's statement of intent.

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

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

- We identify and assess the risks of material misstatement of the financial statements and performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the information we audited or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

## Other Information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and the performance information consisting of statement of performance, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and performance information or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independence

We are independent of the Company in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.



Yvonne Yang  
The Audit Office  
On behalf of the Auditor-General  
Christchurch, New Zealand  
4 September 2026