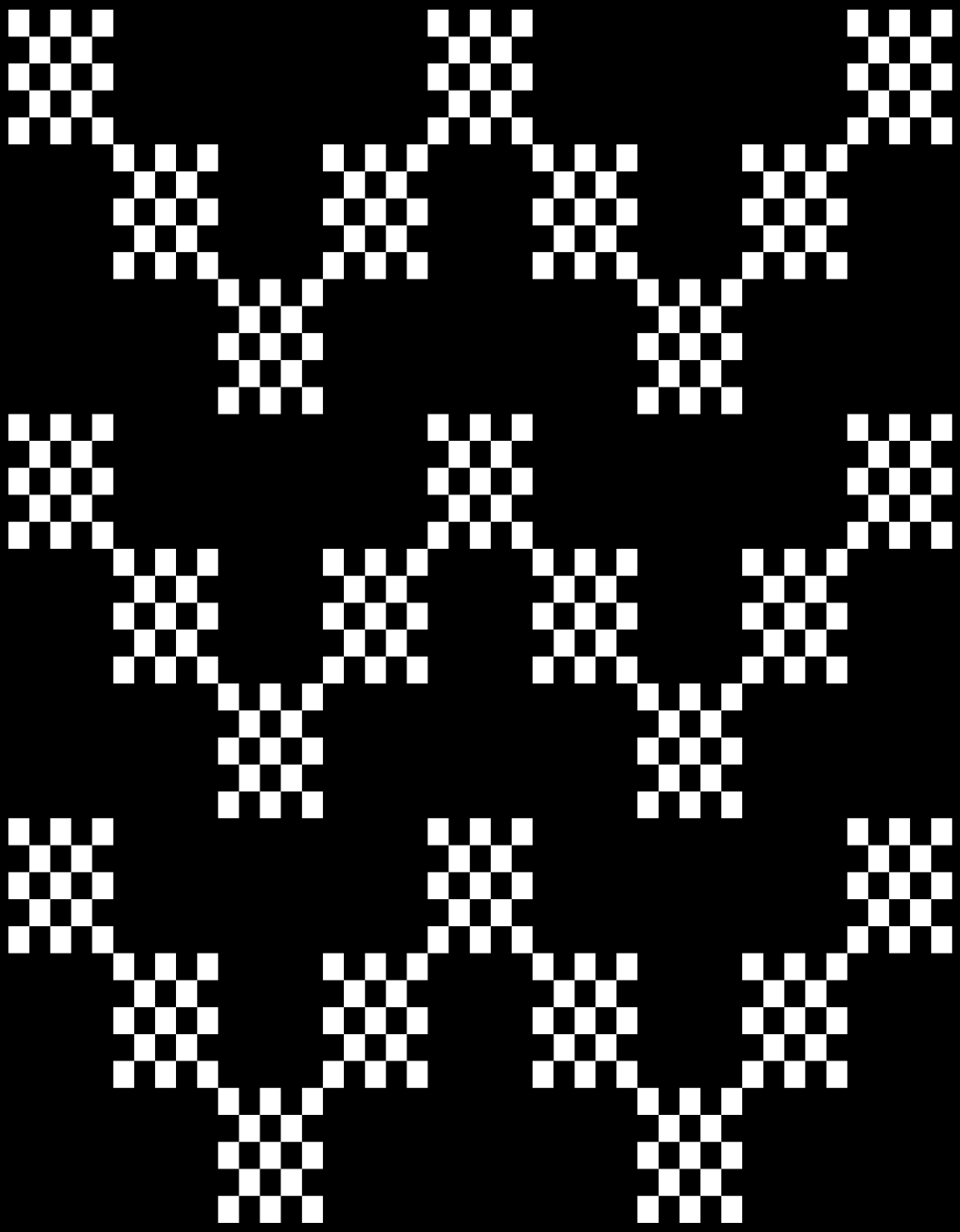

VENUES ŌTAUTAHI

VENUES ŌTAUTAHI LIMITED ANNUAL REPORT 30 JUNE 2025

WHERE WE SUPPORT LOCAL

VENUES ŌTAUTAHI

WHERE WE SUPPORT LOCAL

408

Events held including **23** major events

718,443 guests through our venues

Community venue rental support of **$194,000**

44%

reduction in carbon emissions from transport fuels

11%

reduction in carbon emissions through electricity usage

$41.8m direct and estimated indirect economic contribution to Canterbury

VENUES ŌTAUTAHI

WHERE WE SUPPORT LOCAL

80%

of food procured from Canterbury

38,000

glasses of Canterbury wine

53,671

local bread rolls

18,671

litres of Canterbury Milk

16.8

tonnes of Canterbury beef, pork and chicken

1391

sides of Akaroa Salmon

2.25

tonnes of local lettuce greens

4121

Marlborough Oysters

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CHAIR AND CHIEF EXECUTIVE REPORT

FY24/25 has been a successful year for Venues Ōtautahi. We have continued to gain real momentum commercially, have made a meaningful impact socially, culturally, environmentally and economically, and have executed focused operational delivery. As we look back on the year, we are pleased not only with the operational and financial achievements of the business but also the material step forward with respect to the company's long term financial independence, and the strength of the strategic foundations we have laid for the exciting years to come.

FY24/25 was a year where the venues were once again at the heart of the cultural, economic, and social fabric of Ōtautahi. We welcomed over 718,000 guests to the venues across 408 events, a 44% increase on our Statement of Intent (SOI) target of 500,000 and an increase of 15 events above forecast.

These positive outcomes reflect the strength, diversity and strategic positioning of the venue portfolio with utilisation strong across the Christchurch Town Hall, Apollo Projects Stadium, Wolfbrook Arena, Hagley Oval, and the Airforce Museum of New Zealand.

The breadth of this activity not only reinforces the vitality of the city's event landscape but also the heartening desire for people to gather, even amid continued cost of living pressures and broader economic uncertainty. Venues Ōtautahi feel privileged to operate venues serving such a wide cross section of the community from major sporting fixtures and concerts to business conferences, private events, civic ceremonies, and community events.

The resilience and strength of our operational performance is also a reflection of the passion, professionalism, and dedication of our team who are utterly committed to not only delivering an enhanced client and guest experience in a highly complex, dynamic and high volume environment but to making a positive contribution to the region.

Financial Performance

Financially, FY24/25 was a year of strong performance. Venues Ōtautahi delivered a $2.8 million positive variance to budgeted revenue and achieved over $1 million in cost savings for non-event related expenses, resulting in a $3.1 million positive EBITDA variance (refer p.20).

The core contributors to this result were a combination of higher than forecast event yield, strengthening of strategic commercial partnerships, the creation of operational efficiencies and disciplined cost management. It reflects our continued commitment to balancing commercial outcomes with our community and strategic goals. It has also enabled our ability to cashflow, without funding or revenue, costs associated with the operational and commercial preparedness work for the opening of One New Zealand Stadium.

Event Highlights

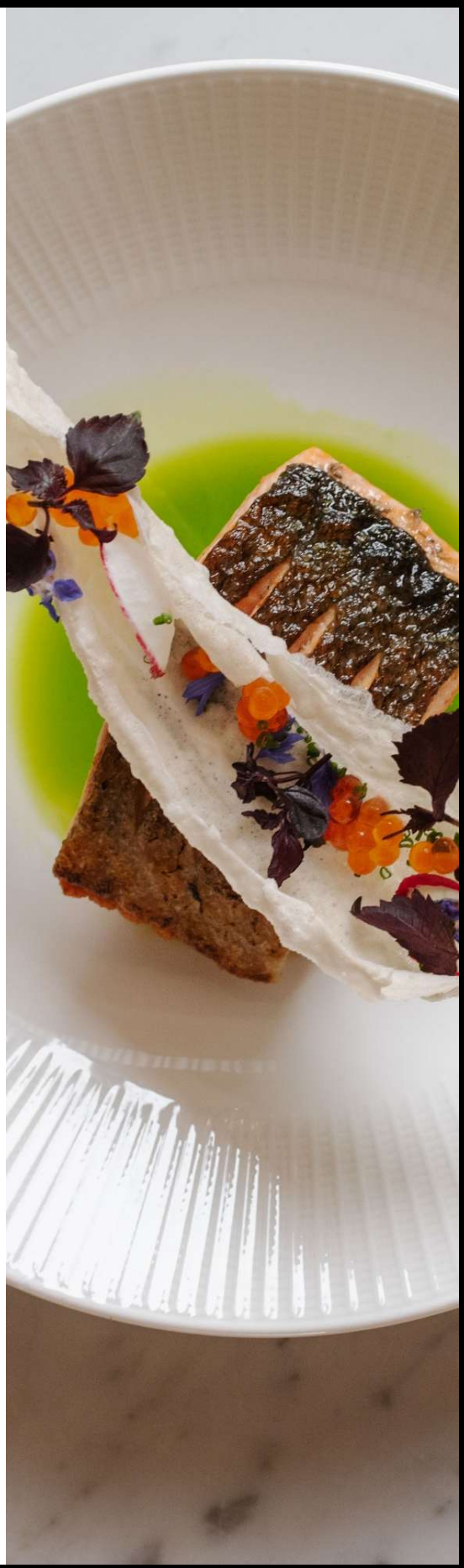
From an events perspective, FY24/25 was also a standout year for Venues Ōtautahi, with a diverse range of large, medium and smaller scale events traversing ticketed (31%), business (56%) and community events (13%) across the full venue portfolio.

At Apollo Projects Stadium, it was wonderful to see the return of elite international rugby league, with both the Kiwis and Kiwi Ferns securing sold out matches against Australia. The Stadium also hosted 7 Super Rugby Crusaders home games, along with 3 Crusaders finals matches, made even more special by taking home the Super Rugby Pacific title, and marquee events such as the Black Ferns versus Canada test match. It was also brilliant to see the return of A League football with the Wellington Phoenix versus Central Coast Mariners, which drew over 14,000 fans, Freestyle Kings, and Canterbury Rugby's NPC campaign also bringing strong local support.

The Christchurch Town Hall continued to showcase its incredible value to the city, delivering 268 events throughout the year. The venue welcomed high profile acts such as Sarah Millican (multiple sold out shows), Jack Whitehall, David Walliams, Teddy Swims, Ben Elton, Graham Norton, and Supergroove. The annual Christchurch Schools Music Festival returned with over 5,000 participants, and the venue also hosted major business and conference events, including Pinot Noir NZ 2025, welcoming thousands of national and international delegates.

Wolfbrook Arena also remained a consistent performer hosting a range of concerts, expos, education and sporting events. Notable highlights included two sold out Hozier shows, two Bryan Adams shows of which the first sold out faster than any other in the last 5 years, Crowded House, ZZ Top and George Thorogood, Toto, UB40, and Thom Yorke.

Family friendly entertainment was also showcased at the Arena in FY24/25 with both The Wiggles and six sold out performances of Bluey Live attracting over 12,000 guests.



And, on the sporting front, the NZ Breakers and Tall Blacks brought top level basketball, and expos continued to attract large crowds, with over 10,000 guests attending both the Food Show and Baby Expo.

The Air Force Museum continued its strong performance and unique positioning in the suite of venues managed by Venues Ōtautahi, hosting a range of corporate, gala, education and community events.

Hagley Oval was once again the stunning backdrop for showcasing Christchurch on the global stage hosting the Black Caps versus England test match and Black Caps versus Pakistan T20, both events selling out. The Oval also hosted the Black Clash, attracting over 8,600 guests, alongside a full calendar of Canterbury Cricket domestic fixtures. Hadlee Pavillion also demonstrated its continued versatility by hosting a wide range of business events and gala dinners, including the Arable Awards and Canterbury Sports Awards.

One New Zealand Stadium at Te Kaha

One New Zealand Stadium, Aotearoa's premier Stadium, opening in April 2026, is the future of large scale event delivery in Christchurch and will redefine the region's ability to attract and host major international sport and entertainment content.

During FY24/25 the focus for Venues Otautahi has been to continue to execute the commercial strategy and to accelerate operational preparedness.

Commercially, we secured the most significant and long-term naming rights partnerships the company has ever seen in confirming One New Zealand as naming rights partner for the venue. In the same period, we were delighted to secure long-term partnerships with Ticketmaster and Moa Brewing Co. as key strategic partners across the venue portfolio.

Each of these partnerships are underpinned by a long term strategic commitment to Christchurch, strong commercial outcomes and a vision for delivering an exceptional guest experience.

We were pleased to see the demand for premium hospitality at the stadium with the majority of inventory sold during the financial year. This result showcasing not only demand for the venue but the confidence in the quality and diversity of content that will be hosted there. With commitments of up to ten years this is an outstanding result.

We were also proud to extend our partnership with the One New Zealand Warriors, securing their long term presence in Christchurch through to 2028.

With practical completion on track for 20 April 2026, the activity with respect to operational preparedness has naturally intensified. As we look ahead, the focus sharpens on event attraction, detailed service design, preparation of operational policies and procedures and the execution of the broader Te Kaha precinct activation plan.

With much of this work being undertaken in parallel with business as usual activity across the venue portfolio, the scale and complexity of this work cannot be understated.

Environmental Impact

Environmental impact also remained a core strategic focus and our roadmap to carbon neutrality by 2030 remains on track.

We achieved a 4% overall reduction in carbon emissions, meeting our annual SOI target which notably included a 44% reduction in transport fuel use and an 11% reduction in electricity related emissions. While waste emissions, which contribute 0.6% of the company's overall carbon footprint, increased as both event activity peaked and the quality of waste reporting improved, the establishment of dedicated executive resource and the development of an education and engagement programme are both critical underpins to improving landfill diversion rates into FY25/26.

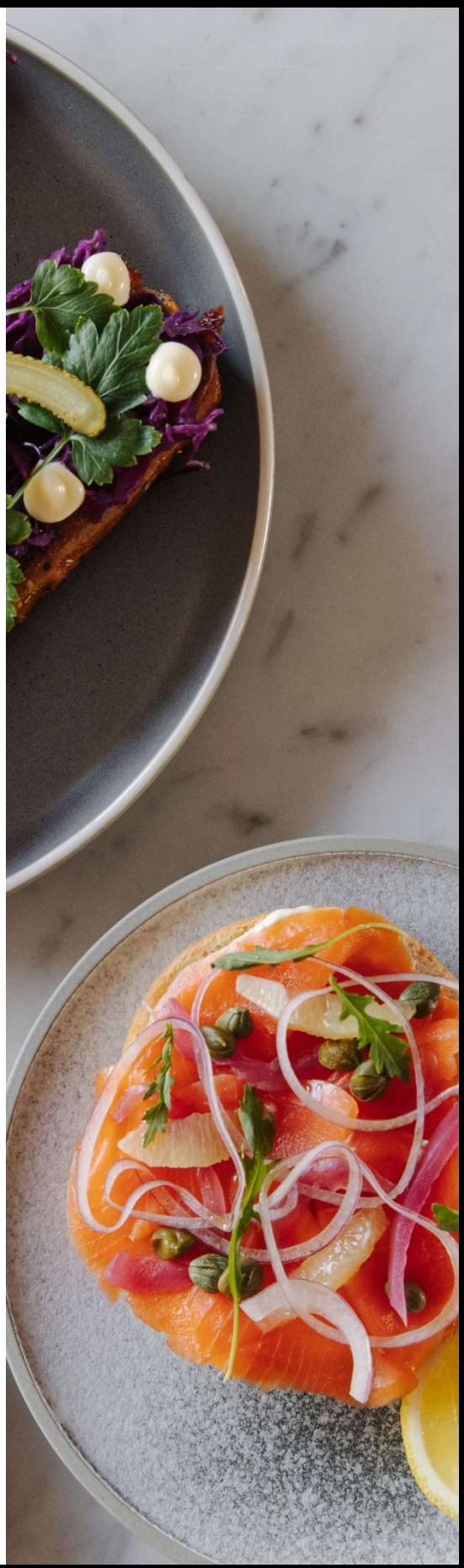
Economic Impact

Venues Ōtautahi during FY24/25 has continued to focus on delivering positive economic, social, and environmental impact for Ōtautahi and the broader Canterbury region. Through visitation and local procurement the company's activities contributed an estimated $41.8 million in direct and indirect economic benefit to Canterbury.

This includes $30.2 million in estimated visitor spending and over $11.7 million in direct local procurement. We sourced 80% of all food and beverage from Canterbury suppliers and engaged 71% local contractors, demonstrating our ongoing commitment to building a local ecosystem through the community venues we are so proud to operate.

Social Impact

Community access and connection to their venues remains a critical and strategic focus of Venues Ōtautahi. We supported 53 community events this year, exceeding our SOI target by eight, equating to more than $194,000 in discounted venue hire for individuals and groups in our community who may not otherwise have had this opportunity.



Our people are core to the success of the business, and it was pleasing to end the year with strong indicators of a healthy culture and alignment with Venues Ōtautahi's mission to deliver positive social, cultural, environmental and economic benefit to the region with an 86% employee engagement score and a permanent staff turnover rate of just 11.63%.

With over 570 local people employed across the Venues Ōtautahi casual and permanent workforce, growing to 100 permanent and 1000 casual team members before we open the doors to One New Zealand Stadium at Te Kaha, we are focused on building careers and developing capability, providing the platform for members of our community through the events we deliver across the Venues Ōtautahi portfolio of venues.

Looking Forward

Looking ahead to FY25/26, our focus is to continue to deliver exceptional guest experiences across the current portfolio of iconic city venues, maintain the safety, compliance, and operational functionality of the venues, deliver strong commercial outcomes including attracting a compelling and impactful collection of major sporting and entertainment events and execute the seamless operational and commercial readiness for One New Zealand Stadium.

We are also deeply committed to our core values of championing Ōtautahi, being bold, agile and kind, delivering positive environmental, social, cultural and economic outcomes, and making sure our venues are welcoming and inclusive to all.

Thank you to the Venues Ōtautahi Board for its ongoing support and guidance, our shareholder Christchurch City Council for its confidence and collaboration, our commercial and community partners for their trust, and our Venues Ōtautahi team for your incredible work. It is through these critical partnerships, and the commitments of our team our past successes and those ahead of us are possible.

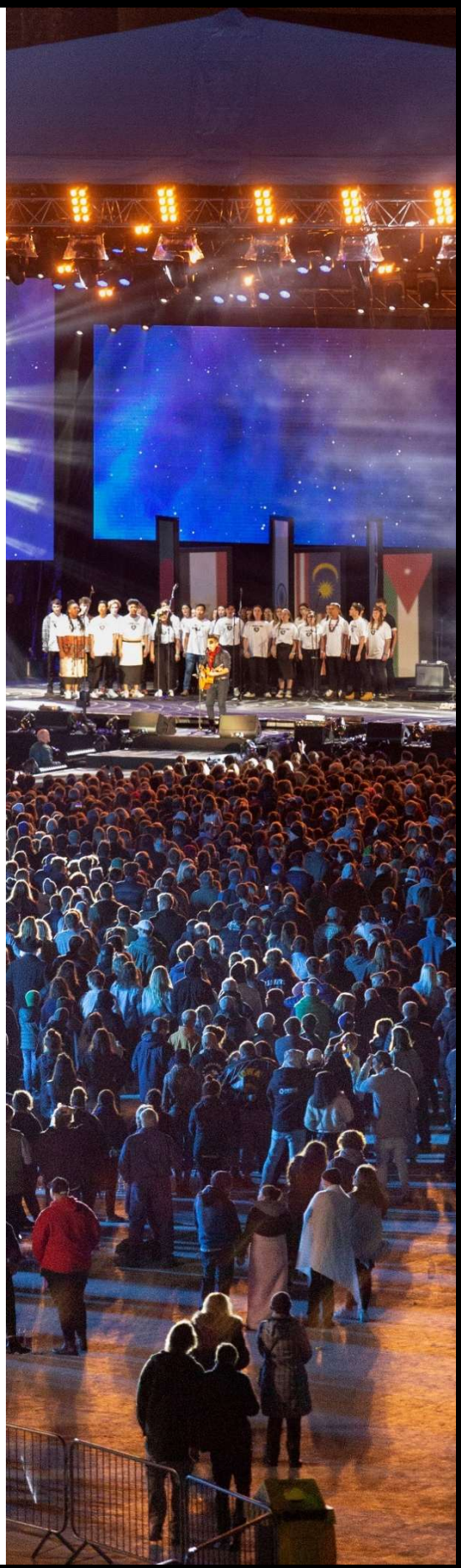
Ngā mihi nui

Chief Executive
Caroline Harvie-Teare

23/09/2025
Date

Chair
Gill Cox

23/09/2025
Date



BUSINESS AND FINANCIAL OVERVIEW

The Company owns the Christchurch Town Hall and Wolfbrook Arena and manages the Airforce Museum of New Zealand, Apollo Projects Stadium and Hagley Oval (Hadlee Pavilion). Venues Ōtautahi is also responsible for the operation and management of One New Zealand Stadium, due for completion in April 2026.

Venues Otautahi delivered a strong operational performance over the last 12 months, which resulted in strong financial performance. The business saw a material increase in event revenues, through an increase in events and guest numbers, along with significant focus on reduction in overhead costs resulting in reduction in those costs year on year.

To minimise rates impact between FY23 and FY25, the company is also meeting all operational pre-opening costs for One New Zealand Stadium with an agreed delay in Council operational support and there being no revenue to offset these costs until the venue is open.

FY25 built on the operational success of FY24, with event numbers increasing to 408 (from 386 in FY24), and guest numbers increasing to 718,443 (from 642,775 in FY24), reflecting the size and scale of events delivered during the year.

For the year ended 30 June 2025, the Company had a net deficit after tax of $1.5 million (2024: deficit $21.6 million).

Financial results summary as follows:

	2025 $000	2024 $000
Revenue from exchange transactions	24,756	21,735
Revenue from non-exchange transactions	3,475	3,475
Operating expenses	(27,130)	(26,753)
Net operating surplus/(deficit)	1,101	(1,543)
Other revenue from non-exchange transactions	4,650	2,504
Other expenses	(9,672)	(9,054)
Surplus/(deficit) before tax	(3,921)	(8,094)
Income tax income from operations	2,447	(13,544)
Net surplus/(deficit)	(1,474)	(21,638)

Revenue from exchange transactions were $24.8 million compared to $21.7 million last year. Operating expenses were $27.1 million compared to $26.8 million last year, with an increase in event costs arising from higher event revenues being mostly offset by a material decrease in overhead costs through stringent cost control measures, despite ongoing inflationary pressure, especially on the living wage.

The company returned to an operating surplus of $1.1 million in the 2025 financial year (2024: deficit $1.5 million), driven by a material increase in event revenues, resulting in a material increase in event contribution, along with the reduction in overhead costs.

Included in other revenue from non-exchange transactions is the capital grant funding for the company's asset management plan to maintain the venues.

The company received Council operational grants of $3.2 million during the 2025 financial year (2024: $3.2 million).

Operating cashflows were positive $2.8 million for the year, driven by higher revenue and receipts from customers (2024: negative $1.1 million). A subvention receipt of $2.0 million was received in March 2025 (March 2024: $2.8 million). The company has significant cash reserves on hand at year end, with a significant proportion of these tagged for capital expenditure in the coming 18 months, with material works to be undertaken at Wolfbrook Arena, and new assets to be purchased for the operation of One New Zealand Stadium. A significant portion of future capital spending is to be funded through existing operating cashflows, currently held on term deposit for these future projects.

For and on behalf of the Board.

DIRECTOR: Gill Cox — **DATE** 23/09/2025

DIRECTOR: Brent Ford — **DATE** 23/09/2025

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $000	2024 $000
Revenue from exchange transactions	1a	24,756	21,735
Revenue from non-exchange transactions	1a	3,475	3,475
Expenses	1b	15,438	15,909
Personnel costs	1c	11,692	10,844
Surplus/(deficit) before other non-exchange revenue, other expenses and income tax expense		1,101	(1,543)
Other non-exchange revenue			
Government Covid-19 subsidies and resurgence support payment		-	1
Council capital grant	17	4,650	2,503
Total other non-exchange revenue		4,650	2,504
Other expenses			
Depreciation and amortisation	7 & 8	9,440	8,835
Finance costs		232	219
Total other expenses		9,672	9,054
Surplus/(deficit) before income tax expense		(3,920)	(8,095)
Income tax	2a	2,447	(13,544)
Surplus/(deficit) from operations for the year		(1,474)	(21,639)
Other comprehensive revenue and expense			
Net movement on property valuations		-	13,465
Deferred tax movement taken to revaluation reserve		-	(3,770)
Total other comprehensive revenue and expense		-	9,695
Total comprehensive revenue and expense		(1,474)	(11,944)

THE ACCOMPANYING POLICIES AND NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Capital	Asset revaluation Reserve	Accumulated surpluses / (defiots)	Total
	$000	$000	$000	$000
Balance at 1 July 2023	244,636	32,344	(76,528)	200,452
Total comprehensive revenue and expense for the period				
Surplus/(Deficit) for the year	-	-	(21,639)	(21,639)
Other comprehensive revenue and expense, net of revenue and expense tax				
Net movement on property valuations	-	13,465	-	13,465
Deferred tax movement taken to revaluation reserve	-	(3,770)	-	(3,770)
Total comprehensive revenue and expense for the year	-	9,695	(21,639)	(11,944)
Balance at 30 June 2024	244,636	42,039	(98,167)	188,509
Total comprehensive revenue and expense for the period				
Surplus/(Deficit) for the year	-	-	(1,474)	(1,474)
Other comprehensive revenue and expense, net of revenue and expense tax				
Net movement on property valuations				-
Deferred tax movement taken to revaluation reserve				-
Total comprehensive revenue and expense for the year	-	-	(1,474)	(1,474)
Balance at 30 June 2025	244,636	42,039	(99,641)	187,035

THE ACCOMPANYING POLICIES AND NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 $000	2024 $000
Current assets			
Cash and cash equivalents	16	13,022	8,193
Trade and other receivables	3a	1,102	1,049
Other financial assets	4	6,000	6,000
Inventories	5	409	468
Other current assets	6	230	301
Total current assets		20,763	16,010
Non-current assets			
Property, plant & equipment	7	227,517	233,724
Intangible assets	8	137	162
Deferred tax assets	2d	1,523	2,509
Total non-current assets		229,177	236,393
Total assets		249,940	252,403
Current liabilities			
Trade and other payables	9a	2,396	2,030
Employee entitlements	10	1,157	998
Total current liabilities		3,553	3,028
Non-current liabilities			
Trade and other payables	9b	1,545	1,628
Borrowings	11a	3,185	3,185
Deferred tax liabilities	2d	54,621	56,054
Total non-current liabilities		59,351	60,867
Total liabilities		62,904	63,895
Net assets		187,035	188,508
Equity			
Capital and other equity instruments	12	244,636	244,636
Asset revaluation reserve		42,039	42,038
Accumulated surpluses/(deficits)		(99,641)	(98,167)
Total equity		187,035	188,508

THE ACCOMPANYING POLICIES AND NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

For and on behalf of the Board

DIRECTOR: Gill Cox	23/09/2025	DIRECTOR: Brent Ford	23/09/2025

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $000	2024 $000
Cash flows from operating activities			
Receipts from customers		24,256	20,984
Subvention received		2,000	2,785
Council operating grant		3,250	3,250
Government wage subsidy and resurgence support payment		-	1
Payments to suppliers and employees		(26,831)	(27,973)
Net GST movement		91	(117)
Net cash provided by (used in) operating activities	16	2,766	(1,070)
Cash flows from investing activities			
Purchase of investments		(6,000)	(18,000)
Council capital grant		4,650	2,503
Pre-paid lease rental revenue		134	134
Payment for property, plant & equipment		(3,210)	(2,644)
Interest received		720	830
Maturity of investments		6,000	12,000
Net cash provided by (used in) investing activities		2,294	(5,177)
Cash flows from financing activities			
Interest and other finance costs paid to related party		(231)	(218)
Loan repayments to related party		-	(700)
Net cash provided by (used in) financing activities		(231)	(918)
Net increase in cash and cash equivalents		4,829	(7,165)
Cash and cash equivalents at beginning of year		8,193	15,358
Cash and cash equivalents at end of year		13,022	8,193

THE ACCOMPANYING POLICIES AND NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

STATEMENT OF SERVICE PERFORMANCE

OBJECTIVE & STRATEGY	PERFORMANCE MEASURE	PROGRESS AS AT 30 JUNE 2025
ECONOMIC IMPACT		
Attract and manage events that generate positive social, cultural, and economic impact.	Maximise visitor spending by holding at least 16 major ticketed events at Venues Ōtautahi venues[1].	Achieved. 23 major events (2024: 16) have been held including the Crusaders run to the Super Rugby title, Black Ferns vs Canada, One New Zealand Warriors vs Newcastle Knights, Wellington Phoenix vs Central Coast Mariners and the Kiwi Ferns and Kiwis double header at Apollo Projects Stadium, Byran Adams, Harlem Globetrotters, two Hozier concerts, three Breakers matches, Tall Blacks vs Chinese Taipei, Fast5, Bluey and Wiggles Groove at Wolfbrook Arena, and the Black Caps vs England Test, White Ferns and Blackcaps T20 double header and Blackclash at Hagley Oval. This increase is due to the additional Crusaders matches, and more international sport across the venues.
Contribute direct economic benefit to the region[2]. 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.	Achieved. 80% of food product lines procured (2024: 82%) and 71% of all suppliers and contractors from Canterbury in the period (not measured in 2024).
SOCIAL AND CULTURAL IMPACT		
Maximise attendance at Venues Ōtautahi venues including One New Zealand Stadium at Te Kaha.	Guests to venues exceed 500,000[3]	Achieved. Total attendance across all venues was 718,443 (2024: 642,775) or 144% (2024: 143%) of the full year target for the 2025 financial year. This material increase in guest numbers is due to the event portfolio's make-up across the financial year, particularly regarding greater attendance at and number of ticketed and major events than expected.
Make venues available to support local community groups and individuals	At least 45 events receive the community rate[4], or the value of community discounts applied equate to at least $100,000	Achieved. 53 community events (2024: 57) have received the community rate in the financial year. This equates to $194k (2024: $184k) 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.
CLIENT AND GUEST EXPERIENCE		
Guest Net Promoter Score (NPS)	Achieve greater than 50 NPS[5] during the year	Achieved. Guest NPS 58.01 for FY 24-25 (2024: 57.56). Enhancing the client and guest experience is a strategic pillar of the business as reflected in the VO strategic framework. The impacts of those strategic initiatives implemented are reflected in this NPS.
Client Net Promoter Score (NPS)	Achieve greater than 50 NPS[5] during the year	Achieved. Client NPS 77.08 for FY 24-25 (2024: 81.40). Enhancing the client and guest experience is a strategic pillar of the business as reflected in the VO strategic framework. The impacts of those strategic initiatives implemented are reflected in this NPS.

OBJECTIVE & STRATEGY	PERFORMANCE MEASURE	PROGRESS AS AT 30 JUNE 2025
ASSET CARE		
Ensure the safety, compliance and operational functionality of Venues Ōtautahi owned venues is maintained.	Venues Ōtautahi has an asset management plan in place for owned assets with this reviewed annually.	Achieved. Venues Ōtautahi has a comprehensive Asset Management Plan (AMP) in place. This is reviewed annually with the most recent review completed in April 2025 and the next internal review scheduled for February 2026. (A review was also undertaken during 2024).
HEALTH, SAFETY AND WELLBEING		
Ensure the health and safety of our Venues Ōtautahi team, key delivery partners, clients, guests in the venues and all stakeholders involved with the business.	No serious harm[6] incidents involving critical risks[8] for guests, staff, or third-party[7] stakeholders at Venues Ōtautahi.	Achieved. There have been no serious harm incidents in the year involving critical risks for guests, staff, or third-party stakeholders (2024: one incident).
SUSTAINABILITY AND ENVIRONMENT		
Contribute to reducing the City's carbon footprint by achieving target of net carbon neutrality by 2030.	Achieve reduction in carbon footprint.	Achieved. Versus the 2023 baseline, a reduction in the overall carbon footprint (for scope one and two category emissions, waste, stationery and transport fuel and electricity) for Venues Ōtautahi has been achieved for the year. Refrigerant tracking commenced during the year and a water meter was installed at Wolfbrook Arena. (2024: The execution of the VŌ carbon reduction roadmap commenced in the first quarter of FY23/24. A formal partnership with GreenHalo, a carbon reporting system, has been established. At the end of the financial year, a reduction in the overall carbon footprint (for scope one and two category emissions) for Venues Ōtautahi has been achieved. Of note, the tools for monitoring of refrigerants and water will be established in FY24./25).
GOVERNANCE		
Report to Shareholder	Meet all Local Government Act (LGA) and Council reporting deadlines.	Achieved All Local Government Act (LGA) and Council reporting deadlines have been met (2024: same).
ONE NEW ZEALAND STADIUM AT TE KAHA		
Maximise the commercial opportunity of One New Zealand Stadium at Te Kaha for Ōtautahi, Christchurch.	Corporate hospitality marketing collateral and pricing structure developed.	Achieved. Measure achieved with corporate hospitality offers in market with strong uptake and contracts being executed (2024: no comparable performance measurement).

1. **Major Events are defined as follows:**
   * Arena: Event attendance > 5000 and/or International Sport
   * Apollo Projects and One New Zealand Stadium at Te Kaha: 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 tradeshows (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.

   Categories

Score between	0 – 6:	Detractors
Score between	7 – 8:	Passives
Score of	9-10:	Promoters

   NPS formula:
   % of promoters less than the % of detractors for the total number of respondents

   Definition of Guests for NPS

   Venues Ōtautahi defines a guest for the calculation of the guest net promoter score as follows, guests purchasing tickets for events at Venues Ōtautahi events through Venues Ōtautahi's ticketing partner.

   Venues Ōtautahi distributes guest surveys to all guests who purchase tickets at events through Venues Ōtautahi's ticketing agreement.

6. **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

7. **Definition of Third-Party**
   A third-party is a contractor or supplier to Venues Ōtautahi or a third-party engaged by a client of Venues Ōtautahi involved in the delivery of events across the Venues Ōtautahi portfolio.

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.

FINANCIAL PERFORMANCE TARGETS

Full year performance against target

	2025 Actual $000	2025 Target $000	Variance $000
Direct operating income*	23,095	20,218	2,877
Grant revenue received from Council	3,250	3,250	0
Less: Direct operating expenses	9,888	8,973	(915)
Less: Net operating overheads and fixed costs	14,992	16,058	1,066
Less: Te Kaha pre-opening costs	1,151	1,249	98
EBITDA	315	(2,811)	3,126

** The figures above are based on the management report and are not directly interrelated to the financial statements*

The materially positive EBITDA variance against target reflects the uplift in event attendance compared to target, impacted by 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%	90%

The main variance in the ratio against target relates to building depreciation deductions which can no longer be claimed for Venues Ōtautahi from 1 July 2024, identified during the 2024 audit after the financial performance targets were set.

The capital structure

	Actual $000	Target $000	Variance $000
Issued shares and other equity instruments	244,636	244,636	-
Debt	3,185	3,185	-
Total assets	249,940	237,095	12,845

The positive variance for total assets against target relates to the revaluation of the Christchurch Town Hall and Wolfbrook Arena during the prior year audit, which only arose after the financial performance targets were set.

Facilities Rebuild

	Actual $000	Target $000	Variance $000
Facilities repair/rebuild			
Asset Management Plan	1,403	3,215	(1,812)
Operational Equipment	1,625	1,435	190
	3,027	4,650	(1,623)

The Asset Management plan was independently reviewed during the 2024 financial year, to align with CCC's 2024-2034 Long Term Plan.

The funding received for the capital programme is held in a separate bank account (asset sinking fund, refer to Note 16). 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 PROFIT FROM OPERATIONS

1a Revenue

	Note	2025 $000	2024 $000
Revenue from exchange transaction			
Rendering of services:			
Venue rental revenue		6,504	5,147
Catering revenue		10,925	10,606
Event revenue		3,605	3,388
Non-event revenue		1,679	1,025
Total rendering of services revenue		22,714	20,166
Interest revenue:			
Bank deposits		720	779
Total interest revenue		720	779
Other revenue:			
Profit on disposals of assets		65	26
Miscellaneouse revenue		1,256	764
Total other revenue		1,321	790
Total revenue from exchange transactions		24,756	21,735
Revenue from non-exchange transaction			
Rental revenue		225	225
Council operating grant	17	3,250	3,250
Total revenue from non-exchange transactions		3,475	3,475

1b Operating expenses

	Note	2025 $000	2024 $000
Operating expenses:			
Operating lease expenses - minimum lease payments		368	340
Food and beverage expenses		3,415	3,784
Directors Fees		149	125
Fees to Audit New Zealand for audit of the financial report		139	107
Audit fee relating to the previous financial year		15	-
Taxation & Business Advisory Fees		17	30
Other expenses		11,335	11,523
Total operating expenses		15,438	15,909

1c Personnel costs

	2025 $000	2024 $000
Personnel costs:		
Salaries and wages	11,254	10,445
Defined contribution plan employer contributions	279	256
(Decrease)/increase in employee entitlements	159	143
Total personnel costs	11,692	10,844

During the year ended 30 June 2025, four employees received severance payments totalling 71K (2024:Nil)

2 INCOME TAXES

2a Income tax recognised in profit or loss

	2025 $000	2024 $000
Tax expense income comprises:		
Current tax (income)	-	-
Adjustments to current tax in prior years	2,000	279
Prior year subvention received	(2,000)	(2,785)
Current year losses	(987)	(1,965)
Deferred tax relating to temporary differences	(1,460)	18,015
Total tax income on operations	(2,447)	13,544

Reconciliation of prima facie income tax:

	2025 $000	2024 $000
Surplus/(deficit) from operations	(3,920)	(8,094)
Income tax calculated at 28%	(1,098)	(2,266)
Non-deductible expenses:		
Entertainment	3	6
Legal expenses	2	5
Removal of depreciation on buildings tax base	(2)	19,006
Capital grant	(1,302)	(701)
Reinstatement of building structure tax base	-	-
Accounting (gain) / loss on sale of assets	-	-
Non-assessable income:		
Over / (under) provision of previous year's income tax including subventions and loss offsets	(50)	(2,506)
Income tax income from operations	(2,447)	13,544

Tax losses of $7.1 million (2024: $9.95m) were transferred to the Christchurch City Council Tax Group by a subvention payment of $2 million in March 2025 (2024: $2.79m) and loss offset of $5.1 million (2024: $7.16m).

Removal of depreciation on buildings tax base relates to a change in legislation removing the ability to depreciate long-life commercial buildings for tax purposes, effective from 1 July 2024 for the company. Tax depreciation on buildings had been previously removed in 2010 and then reinstated in 2020 as part of the Governments COVID-19 Stimulus Package. As the legislation was substantively enacted prior to balance date, the deferred tax position relating to Venues Ōtautahi's building assets had to be updated to reflect this, resulting in a one-off additional $19m impact to tax expense and deferred tax in the 2024 financial year.

2b Current tax assets and liabilities

There is no current tax asset or liability in the 2025 financial year (2024: nil)

2c Imputation credit account balances

There is no current tax asset or liability in the 2025 financial year (2024: nil)

2 INCOME TAXES (CONT)

2d Deferred tax balances

Taxable and deductible temporary differences arise from the following:

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

Year ended 30 June 2024	Opening balance	Charged to income	Charged to other comprehensive income	Closing balance
	$000	$000	$000	$000
Deferred tax liabilities:				
Property, plant & equipment	36,709	15,574	3,770	56,054
Total deferred tax liabilities	36,708	15,574	3,770	56,054
Deferred tax assets:				
Provisions	167	65	-	232
Losses carried forward	3,096	(819)	-	2,276
Total deferred tax assets	3,263	(754)	-	2,509
Net deferred tax liability/(asset) balance	33,446	16,329	3,770	53,545

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

3 TRADE AND OTHER RECEIVABLES

3a Current trade receivables

		2025 $000	2024 $000
Exchange transactions			
Trade receivables		942	490
Provision for impairment	3c	(38)	(2)
Net trade receivables		904	488
Exchange transactions other receivables		122	515
Total exchange receivables		1,026	1,003
Non-exchange transactions			
Non exchange transactions related party other receivables		76	43
GST receivable			3
Total non-exchange receivables		76	46
Total current trade and other receivables		1,102	1,049

The carrying value of receivables that would otherwise be past due or impaired whose terms have been renegotiated, amount to $38k (2024: $2k).

3b Current trade receivables aging

The status of trade receivables as at 30 June 2025 and 2024 are detailed below:

	2025 $000			2024 $000		
	Gross	Impairment	Net	Gross	Impairment	Net
	$000	$000	$000	$000	$000	$000
Not past due	826	-	826	362	-	362
Past due 31 - 120 days	67	(38)	29	128	(2)	126
Past due 91 - 120 days	(1)	-	(1)	-	-	-
Past due > 120 days	51	-	51	-	-	-
Total	942	(38)	905	490	(2)	488

3c Current trade receivables and other receivable impairment movement

	2025 $000	2024 $000
Individual impairment	(38)	(2)
Total impairment	(38)	(2)
Movement in provision for impairment		
As at 1 July	(2)	-
Additional provisions made during the year	(38)	(6)
Provisions reversed during the year	2	4
Receivables written off during the year	-	-
Balance at 30 June	(38)	(2)

The expected credit loss rates for receivables at 30 June 2025 are based on the payment profile of trade receivables at the measurement date. Deposits are received in advance for events and given the short period of credit risk exposure, we have determined that the impact of macroeconomic factors is not significant.

4. OTHER FINANCIAL ASSETS

Other current financial assets

	2025 $000	2024 $000
Term deposits	6,000	6,000
Total other current financial assets	6,000	6,000

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.

5. CURRENT INVENTORIES

	2025 $000	2024 $000
Inventory held to be consumed in the rendering of services	409	468
Total current inventories	409	468

No inventories are pledged as security for liabilities (2024: nil). There was no write-down of inventories (2024: nil).

6. OTHER CURRENT ASSETS

	2025 $000	2024 $000
Prepayments	230	301
Total other current assets	230	301

7. PROPERTY, PLANT & EQUIPMENT

	Buildings (fair value)	WIP assets	Leasehold improvements	Plant & equipment (cost)	Total
	$000	$000	$000	$000	$000
Gross carrying amount:					
Balance at 30 June 2023	230,549	-	232	12,448	243,229
Additions	1,786	25	-	732	2,543
Disposals	-	-	-	(333)	(333)
Net revaluation	(2,340)	-	-	-	(2,340)
Balance at 30 June 2024	229,995	25	232	12,847	243,099
Additions	245	2,201	-	700	3,146
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	246,118
Accumulated depreciation and impairment:					
Balance at 30 June 2023	(7,870)	-	(134)	(8,817)	(16,821)
Disposals	-	-	-	333	333
Depreciation expense	(7,935)	-	(15)	(743)	(8,693)
Impairment reversal on PPE	-	-		-	-
Reversed on revaluation	15,804	-	-	-	15,804
Balance at 30 June 2024	-	-	(149)	(9,227)	(9,375)
Disposals	-	-	-	123	123
Depreciation expense	(8,557)	-	(13)	(778)	(9,347)
Reversed on revaluation		-	-	-	-
Balance at 30 June 2025	(8,557)	-	(162)	(9,881)	(18,600)
Net book value as at 30 June 2024	229,995	25	83	3,620	233,723
Net book value as at 30 June 2025	222,738	1,170	69	3,539	227,517

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

All costs that have been incurred during the 2025 financial year relating to the continuation of the Arena Roof Strengthening and Christchurch Town Hall Restoration Project were capitalised at 30 June 2025.

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, Bayleys Valuations Limited, performed the most recent valuation of the buildings for the Christchurch Town Hall and Christchurch Arena 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 Bayleys 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.

PROPERTY, PLANT & EQUIPMENT (CONT)

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 Bayleys was completed in accordance with PBE IPSAS 17 Property, Plant and Equipment.

8. INTANGIBLES ASSETS

	2025 $000	2024 $000
Gross carrying amount:		
Opening balance	1,568	1,528
Additions	43	40
WIP Addition	25	-
Closing gross carrying amount balance	1,636	1,568
Accumulated amortisation and impairment:		
Opening balance	(1,406)	(1,264)
Amortisation expense	(93)	(142)
Closing accumulated amortisation and impairment balance	(1,500)	(1,406)
Total intangible assets	137	162

9. TRADE AND OTHER PAYABLES

9a Current Trade and other payables

	2025 $000	2024 $000
Exchange transactions		
Trade payables	1,237	1,060
GST Payable	83	-
Owing to related parties	50	122
Income in advance	1,026	848
Current trade and other payables from exchange transactions	2,396	2,030
Total current trade and other payables	2,396	2,030

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

9b Non-current Trade and other payables

	2025 $000	2024 $000
Exchange transactions		
Income in advance	1,545	1,628
Non-current trade and other payables from exchange transactions	1,545	1,628
Total non-current trade and other payables	1,545	1,628

10. EMPLOYEE ENTITLEMENTS

	2025 $000	2024 $000
Employee Entitlements		
Accrued salaries and wages	378	298
Annual leave	697	635
Long service leave	5	2
Lieu time and other leave	77	64
Total employee entitlements	1,157	998

11. BORROWINGS

11a Non-current borrowings

	2025 $000	2024 $000
Unsecured:		
Loan from related party - Council	3,185	3,185
Total non-current borrowings	3,185	3,185

The fair value of the non-current borrowing of the Company is $3.2 million (2024: $2.9 million) based on cash flows discounted using the market borrowing rate of 6.00% (2024: 10.00%). Movements relate to interest and principal repayment of $232K combined (2024: $0.92 million).

Interest is payable semi-annually on all borrowings. The interest rate is calculated using the Council's average borrowing cost plus margin. The average interest rate for the loan balance as at 30 June 2025 is 7.26% (2024: 7.26%).

12. CAPITAL AND OTHER EQUITY INSTRUMENTS

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.

	2025 $000	2024 $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

No additional shares were issued during the financial year ended 30 June 2025.

13. CAPITAL COMMITMENTS

The Company had the following capital commitments relating to acquisition of property. plant and equipment at balance date:

Plant and Equipment $1,200k (2024 Nil)
Buildings $359k (2024 Nil)

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no material contingent assets or liabilities for the Company as at 30 June 2025 (2024: nil).

15. EVENTS AFTER BALANCE DATE

There are no material events known to the Directors occurring after balance date that would have a significant impact on the financial statements for the year ended 30 June 2025.

16. NOTES TO THE CASH FLOW STATEMENT

	2025 $000	2024 $000
Cash and cash equivalents		
Cash on hand	9,326	3,873
Asset sinking fund	3,696	4,320
Total cash and cash equivalents	13,022	8,193

Reconciliation of surplus / (deficit) for the period to net cash flows from operating activities:

Surplus / (deficit) for the period from operations	(1,474)	(21,639)
Non cash items		
Depreciation and amortisation of non-current assets	9,440	8,835
Movement in deferred tax	(447)	16,329
Items classified as investing / financing activities		
Movement in capital creditors	406	(97)
Gain on disposal of property, plant & equipment	(65)	(26)
Interest revenue received	(720)	(830)
Finance and interest costs paid	231	218
Pre-paid lease rental revenue	(134)	(134)
Council capital grant	(4,650)	(2,503)
Movement in working capital		
(Decrease) / increase in creditors	(442)	(1,124)
(Increase) / decrease in receivables	563	(64)
Decrease / (increase) in inventory	59	(36)
Net cash from operating activities	2,766	(1,070)

17. 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.

RELATED PARTY TRANSACTIONS (CONT)

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, Te Kaha project coordination and consultant reimbursements.

Related Party Transactions required to be disclosed.
Outlined below are the transactions that occurred with group companies during the year that are not considered to be arm's length.

	2025 $000	2024 $000
Non-arms length revenue from related parties:		
Subvention payments received from Council group entities	2,000	2,785
Building lease rental top-up received from Council	134	134
Council operating grant	3,250	3,250
Council capital grant	4,650	2,503
Total receipts / receivables from related parties	10,034	8,672
Non-arms length costs incurred with related parties:		
Lease of Town Hall land from the Council	117	117
Total non-arms length costs incurred with related parties:	117	117
Year end balances (inclusive of GST)		
Accounts payable and payment accruals to Council	50	107
Accounts receivable from Council	66	43
Loan advances from Council	3,185	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 (2024: nil).

18. KEY MANAGEMENT REMUNERATION

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

	2025 $000	2024 $000
Directors		
Full -time equivalent members	5	5
Remuneration	150	125
Advisor to Board *		
Full -time equivalent members	1	1
Remuneration	37	24
Senior management team		
Full -time equivalent members	7	7
Remuneration - employment contracts	1,750	1,647
Remuneration - service contracts and consultants	-	-
Total full-time equivalent personnel	13	13
Total key management personnel renumeration	1,937	1,796

19. LEASES

19a 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.

	2025 $000	2024 $000
No later than one year	419	387
Later than one year and not later than five years	944	883
Later than five years	3,331	3,308
Total non-cancellable operating lease commitments	4,693	4,578

19b 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:

	2025 $000	2024 $000
No later than one year	91	91
Later than one year and not later than five years	364	364
Later than five years	1,160	1,251
Total non-cancellable operating leases as lessor	1,615	1,706

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 income in advance total in Note 9: Trade and other payables. There are no restrictions imposed by lease arrangements.

20. 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 maintains 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 $192,220 or $136,958 after tax (2024: $146,109 before tax, $105,199 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 are 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:

	2025 $000	2024 $000
Counterparties with credit ratings		
Cash at bank and bank term deposits		
AA-	19,022	14,193
Total cash at bank and term deposits	19,022	14,193
Debtors and other receivables		
Related parties receivables (AA-)	76	43
Existing counterparty with no defaults in the past	1,026	1,003
Total debtors and other receivables	1,102	1,046

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 2025 or 2024.

2025	Amortised cost $000	Other amortised cost $000	Total carrying amount $000
Financial assets			
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	66	-	66
Total financial assets	20,124	-	20,124
Financial liabilities			
Trade and other payables	-	1,320	1,320
Other (related party)	-	50	50
Borrowings	-	3,185	3,185
Total financial liabilities	-	4,555	4,555

Classification of financial instruments (continued)

2024	Amortised cost	Other amortised cost	Total carrying amount
	$000	$000	$000
Financial assets			
Cash and cash equivalents	8,193	-	8,193
Trade and other receivables	1,003	-	1,003
Other financial assets	6,000	-	6,000
Related party receivables	43	-	43
Total financial assets	15,239	-	15,239
Financial liabilities			
Trade and other payables	-	1,060	1,060
Other (related party)	-	122	122
Borrowings	-	3,185	3,185
Total financial liabilities	-	4,367	4,367

Contractual maturity analysis

Other financial assets and cash and cash equivalents contractual cash flows include interest of $177,485 under the term deposits entered into (2024: $177,485.)

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
Financial assets						
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			-
Total financial assets	20,133	20,311	20,310	-	-	-
Financial liabilities						
Trade and other payables	(1,320)	(1,320)	(1,320)	-	-	-
Borrowings	(3,185)	(3,647)	(231)	(3,416)	-	-
Other (related party)	(50)	(50)	(50)	-	-	-
Total financial liabilities	(4,555)	(5,017)	(1,601)	(3,416)	-	-

Contractual maturity analysis (continued)

As at 30 June 2024	Carrying amount	Contractual cashflows	Less than 1 year	1 - 2 years	3 - 5 years	More than 5 years
	$000	$000	$000	$000	$000	$000
Financial assets						
Cash and cash equivalents	8,193	8,193	8,193	-	-	-
Trade receivables	1,003	1,003	1,003	-	-	-
Other financial assets	6,000	6,177	6,177	-	-	-
Other (related party receivables)	43	43	43	-	-	-
Total financial assets	15,239	15,416	15,416	-	-	-
Financial liabilities						
Trade and other payables	(1,060)	(1,060)	(1,060)	-	-	-
Borrowings	(3,185)	(3,879)	(231)	(231)	(3,417)	-
Other (related party)	(122)	(122)	(122)	-	-	-
Total financial liabilities	(4,367)	(5,061)	(1,413)	(231)	(3,417)	-

21. 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 Trading 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.

22. 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 the Air Force Museum of New Zealand, Apollo Projects (Addington), 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 2025. The financial statements were authorised for issue by the Board of Directors on 23 September 2025.

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
The following amendments are applied in this document:

Disclosures for Fees for Audit Firms' Services
Amendment to PBE IPSAS 1: Requires entities to disclose fees incurred for services received from their audit or review firm, and a description of each service using the following categories:

- Audit or review of the financial report
- Other non-audit and non-review related services:
  - Audit or review related services
  - Other assurance services and other agreed-upon procedures engagements
  - Other services

Application of these amendments is required for the period beginning on or after 1 January 2024.

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.

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, wage subsidy, donated/vested asset 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 used to fund the ongoing operating deficits and debt servicing costs of the Company. Council operational grant revenue is required to subsidise the costs of operating civic asset buildings. These buildings provide social and economic benefits to the community, but they do not generate a commercial return to the Company. There are no return of funds conditions attached to the grant revenue. Council operation grant review is disclosed under Revenue in the Statement of comprehensive revenue and expenses.

Council capital grants are funds provided to cover current and future costs of assets as outlined in the asset management plan. There is no requirement to repay back any unused portion, and there is no specific conditions associated with this funding that is provided, other than it being in line with the asset management plan. The funds received are held in a separate account for use for this purpose. Council capital grants are disclosed under Other Revenue in the Statement of comprehensive revenue and expenses.

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 of 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 principle 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 ŌTAUTAHI COMES TOGETHER

DIRECTORY AND STATUTORY INFORMATION

Directors' interests during the year 30 June 2025

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	Director	TPS Consulting Ltd
	Trustee	Christchurch Operatic Incorporated
	Councillor	Christchurch City Council
Brent Ford	Director	Ford CFO and Advisory Ltd
	Deputy Chair	Development West Coast
	Director	Kilmarnock Enterprises Ltd
	Advisory Board	Apparel and Merchandising Solutions Ltd
	Governance Board Chair	Tumblar Products
	Advisory Board Chair	Action Plastics
	Governance Board Chair	Peerage Products
	Director	West Coast Development Holdings Ltd
	Director	West Coast Alliance Holdings Ltd
	Advisor	The Kitchen Team Ltd
	Advisor	Barrys Bay Dairy Co Ltd
	Advisory Board Chair	Caliber Design Ltd
	Advisory Board Chair	Ambrosia Nurseries Ltd
	Director	Supergans Superskills Otautahi Charitable Trust
Wynton Gill Cox	Director	Motus Health Ltd
	Director	Barlow Brothers NZ Ltd
	Board member	Anderson Lloyd
	Director	CMUA Project Ltd - Te Kaha Project Delivery Ltd
	Director	Transwaste Canterbury Ltd Group
	Director	Elastomer Products Ltd
	Trustee	Trees that Count Trust
	Trustee	Committee for Canterbury Trust
	Board Advisor	Connell Contractors Ltd
	Director	Confederation of Asian and Pacific Accountants Ltd
	Director	Foodco Pty Ltd Group
	Deputy Chair	Christchurch City Holdings Limited (CCHL)
Susan Christina Goodfellow	Director and Shareholder	Leftfield Innovation Ltd
	Director and Shareholder	The Goodfellow Group Properties Ltd
	Director and Shareholder	The Goodfellow Group Consultancy Ltd
	Director and Shareholder	The Goodfellow Group Ltd
	Trustee	Mitcham Trust
	CEO	Central Plains Water Ltd (CPWL)
Kelly John Ashby Barber	Chair	Canterbury Waste Joint Committee
	Committee Member	Canterbury Regional Landfill Joint Committee
	Board Member	Seabrook McKenzie Trust Board
	Councillor	Christchurch City Council
	Board Member	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 2025 year (2024: $27,000).

DIRECTORS REMURNERATION

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

	2025	2024
Brent Ford	37,375	32,500
Wynton Gill Cox	74,750	60,000
Susan Christina Goodellow	37,375	32,500
Total Director remuneration	149,500	125,000

DIRECTORS AT 30 JUNE AND MOVEMENT DURING THE YEAR

Directors at 30 June 2025 are:

- Gill Cox
- Timothy Scandrett
- Brent Ford
- Susan Goodfellow
- Kelly Barber

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 (2024: nil).

DIVIDENDS

There have been no dividends declared for the 2025 financial year (2024: 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. Audit New Zealand has been appointed to provide these services for the three years ending 2025.

EMPLOYEE REMUNERATION RANGES

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

Remuneration ranges*	Number of current and former employees	
$'000	**2025**	**2024**
$100 - $110	4	2
$110 - $120	3	4
$120 - $130	5	1
$130 - $140		
$140 - $150		
$150 - $160		
$160 - $170	1	1
$170 - $180		1
$180 - $190	1	1
$190 - $200	1	1
$200 - $210	1	1
$210 - $220	1	2
$420 - $430	1	
$450 - $460		1
$460 - $470	1	
Total Employees	19	15

**Remuneration ranges reflect all remuneration paid during FY24/25 i.e., are inclusive of base salary, the employer contribution to KiwiSaver, and discretionary payments, and any statutorily entitled cash payments of annual leave.*

Of note, there has been no increase to the Chief Executive's remuneration since 1 January 2024.

SHAREHOLDER

The Christchurch City Council is a 100% shareholder of the Company. The composition of the shareholding as at 30 June 2025 is:

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

REGISTERED OFFICE

81 Jack Hinton Drive
Addington
Christchurch

Independent Auditor's Report

To the readers of Venues Ōtautahi Limited's financial statements and statement of service performance for the year ended 30 June 2025

The Auditor-General is the auditor of Venues Ōtautahi Limited (the Company). The Auditor-General has appointed me, Julian Tan, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the statement of service performance of the Company on his behalf.

Opinion

We have audited:

- the financial statements of the Company on pages 13 to 16 and 21 to 41, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expenses, 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 accounting policies and other explanatory information; and
- the statement of service performance of the Company on pages 17 to 20.

In our opinion:

- the financial statements:
    - present fairly, in all material respects:
        - the Company's financial position as at 30 June 2025; and
        - the Company's financial performance and cash flows for the year then ended; and
    - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards; and
- the statement of service performance:
    - accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and
    - has been prepared in accordance with section 68 of the Local Government Act 2002.

Our audit was completed on 23 September 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below and we draw attention to the fact that no forecast financial statements were presented for comparison with historical financial statements.

In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

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 2025 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 statement of service performance

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

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

In preparing the financial statements and the statement of service performance, 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has 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 statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, 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 the statement of service performance.

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 the statement of service performance.

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 the statement of service performance, 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 financial statements and the statement of service performance 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 and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

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 statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance 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 statement of service performance, 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 the statement of service performance, 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 independence requirements of 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),* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Company.

Julian Tan
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand