

A group of approximately 15 people are seated in a long, narrow wooden boat on a calm canal. The boat is decorated with a pattern of small white figures along its side. The people are dressed in casual summer attire, and some are holding cameras, suggesting a tour or a recreational outing. The canal is flanked by dense, tall grasses and lush green trees. In the background, a modern building with a distinctive white, angular roof is visible through the foliage. The sky is a clear, bright blue with a few wispy clouds.

Statement of Intent

 ChristchurchNZ Holdings Limited

1 July 2025 – 30 June 2028

ChristchurchNZ

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ChristchurchNZ Directory

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CNZ Holdings Ltd Board

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(Common ChristchurchNZ Ltd Board)

Auditors

Grant Thornton Audit Partnership (NZ) Limited

DOCUMENT PURPOSE AND DEFINITIONS

ChristchurchNZ Holdings Ltd (CNZHL) is a council-controlled public-benefit entity, wholly owned by the Christchurch City Council, with an independent board.

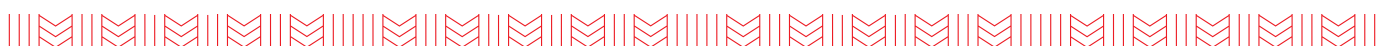
The operational entity is ChristchurchNZ Ltd (ChristchurchNZ).

CNZHL is wholly owned by the Christchurch City Council (the Council) and, as such, we are a Council Controlled Organisation (CCO).

This Statement of Intent (SOI) is approved by the Board of CNZHL and then approved by the shareholder, Christchurch City Council, in accordance with Section 64(1) of the Local Government Act 2002.

This SOI defines the objectives, nature and scope of activity, the performance targets and other measures by which CNZHL and ChristchurchNZ may be judged in relation to their objectives over the next three years. The SOI provides an opportunity for the Council to ensure the focus of CNZHL and its subsidiary is consistent with the objectives of the Council's Long Term Plan (LTP).

Within this SOI any references to Christchurch refer to the Christchurch City Council's administrative area.



INTRODUCTION BY THE CHAIR AND CHIEF EXECUTIVE

ChristchurchNZ Holdings Ltd (CNZHL) governs the operation of ChristchurchNZ as the city's economic development agency. The agency is responsible for delivering sustainable economic growth for Ōtautahi Christchurch on behalf of Christchurch City Council (the Council).

ChristchurchNZ's activities play a role in helping the Council deliver on its community outcomes of a thriving prosperous city and a green, liveable city. These are clearly reflected in our strategic outcomes, to drive an increase in:

Productivity

Liveability

Attractiveness

We achieve this by identifying and leveraging opportunities of scale for the city. We operate as an intervention agency in areas of market failure or opportunity where our interaction can catalyse significant and sustainable economic growth for Ōtautahi Christchurch.

Our work programme will continue to be driven by our Strategic Plan, which is in turn shaped by three broader city strategies.

The ChristchurchNZ Strategic Plan identifies interventions that lead and support delivery towards:

- The Christchurch Economic Ambition
- Ōtautahi Christchurch Place Brand
- Destination Management Plans for Ōtautahi Christchurch Waitaha Canterbury and Te Pātaka o Rākaihautū Banks Peninsula.

This year, across the organisation, we want to reap the best outcomes for the city arising from the opening of One New Zealand Stadium at Te Kaha, Parakiore and the new Court Theatre. A strong Major Events portfolio combined with targeted destination activation will drive this activity.

We will continue to work closely with future-focussed businesses and industry intent on innovation, helping solve global problems and shifting towards a regenerative economy — the heart of the city's Economic Ambition.

Our Board and management seeks to deliver on Council expectations of us.

We maintain a continued commitment to work collaboratively with the shareholder (including the identification and allocation of urban development pipeline work programme).

We will continue to work collaboratively across the Events ecosystem to meet the objectives of the Major Events Strategy and deliver the best outcomes for the city.

We will continue our commitment to build meaningful and productive relationships with mana whenua.

We will show fiscal restraint and actively look for ways to attract increased external revenue and share costs.

We will provide regular, meaningful shareholder reporting on delivery of services and returns on investment.

We will endeavour to show leadership in the reduction of our emissions and support others to reduce their emissions.

We provide regular updates to the Council on our progress in achieving our Levels of Service and organizational KPIs. This Statement of Intent outlines KPI targets which are predicated on anticipated investments in event attraction through the City Partners Group (CPG) and the completion of transferring Development Christchurch Ltd's capital to CNZHL.

In this Statement of Intent, we are adopting a more aggressive and ambitious approach to setting KPI targets compared to previous years. This strategy is supported by several years of historical KPI data, which aids in benchmarking and forecasting future performance. Additionally, the opportunity to leverage new infrastructure for event attraction in 2025/26 supports a one-year uplift in expectations regarding event impact. However, this uplift is expected to diminish over the subsequent three years, particularly in the realm of business event attraction, which will face increased competition from new facilities in other cities.

We are committed to working with Council Staff to define a programme of urban

development activity that is complementary to and aligned with Council's wider urban planning and regeneration activities. Given the extended timelines associated with urban development projects, KPI targets for the later years are slightly less ambitious than those for the first year, when the completion of current projects is anticipated. This will also affect our ability to achieve Level of Service targets in the out years.

We remain confident in the prospects for Christchurch as a city and ChristchurchNZ as an organization in the coming year. The city is thriving, and the momentum of economic development is strong, but it is crucial to maintain this momentum to stay ahead of other cities.

With our robust strategic plan, committed Board and staff, and constructive relationships with our shareholders, partners, and stakeholders, we are confident in our ability to continue making significant contributions to sustainable economic development and delivering a high return on shareholder investment.



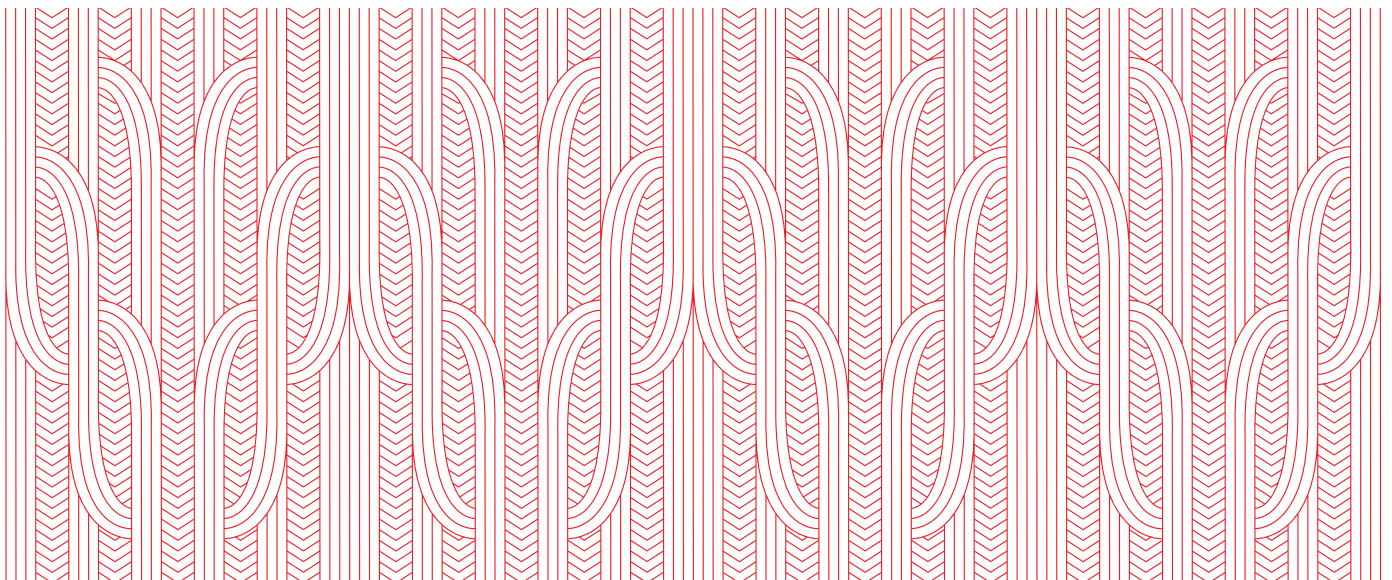
Lauren Quaintance
Chair, ChristchurchNZ Holdings Ltd



Alison Adams
Chief Executive, ChristchurchNZ

Part 1

Purpose and Goals



ChristchurchNZ delivers sustainable economic development services on behalf of its shareholder, Christchurch City Council. Services range across:

- Targeted support for businesses and industries.
- Activating infrastructure and major city assets, and coordinated development and activation of the Central City and other strategic locations.
- City positioning, to consistently promote Ōtautahi Christchurch to national and international markets.

ChristchurchNZ is committed to supporting Council to deliver on its strategic priorities and community outcomes.

OUR PURPOSE

Together we're shaping an economy where people and places thrive.

Mā te mahi tahi, ka hanga he taiōhanga kia ora ai ngā tāngata me ngā wāhi hoki.

OUR ECONOMIC OUTCOMES FOR THE CITY



Improved Productivity, Liveability, and Attractiveness for Ōtautahi Christchurch.



OUR GOALS

- 01.** Accelerate and amplify productivity, growth and regenerative transition of businesses.
- 02.** Unlock the full potential of new and renewed city infrastructure and assets.
- 03.** Elevate and protect Ōtautahi Christchurch's profile and reputation in national and global markets.

STRATEGIC ALIGNMENT

ChristchurchNZ's purpose, outcomes and goals, three key city strategies (Economic Ambition, Destination Management Plans and Place Brand) and work programmes contribute to achieving the strategic directions of our shareholder and central government.

Council's strategic framework

Our purpose and goals reflect the Vision in the Council's Strategic Framework to be: *"A place of opportunity for all. Open to new ideas, new people, new investment and new ways of doing things — a place where anything is possible"*.

ChristchurchNZ's work delivers to the following Council Community Outcomes:



A thriving prosperous city

Everything we deliver is designed to contribute to this outcome



A cultural powerhouse city

We attract events to Ōtautahi Christchurch



A green, liveable city

Liveability is one of our three strategic outcomes

Central Government focused on economic growth

The Prime Minister has articulated that "2025 will bring a relentless focus on unleashing the growth we need to lift incomes, strengthen local businesses and create opportunity."¹

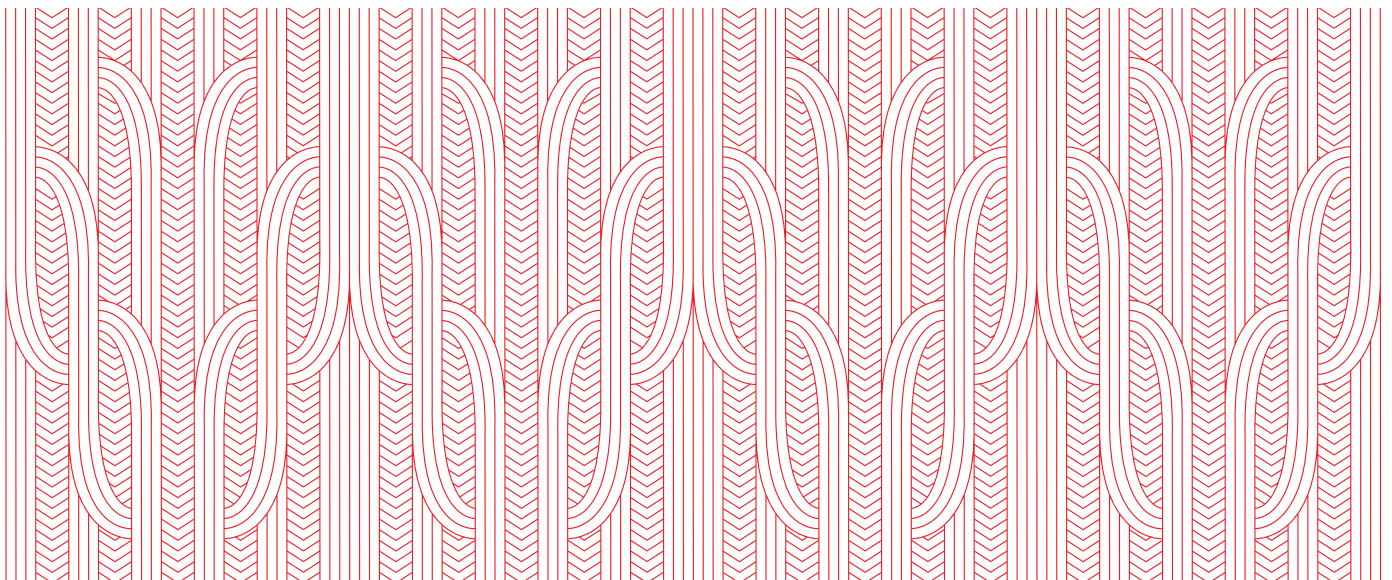
In his 2025 State of the Nation Address² the Prime Minister stated that "going for growth is without a doubt priority number one" and outlined the governments agenda to drive for more competition, repeal and replace the Resource Management Act, make changes to health and safety rules, support increased mining, grow tourism and make business easier for farmers.

The government seeks to drive more start-ups, more IPOs, more investment, higher incomes, and whole ecosystems of growth and innovation. The government will seek to attract the best ideas and the best investments from offshore creating the companies and opportunities for Kiwis to thrive.

As the local economic development agency and regional tourism organisation CNZ is positioned to be a key local partner for central government to achieve many of these aspirations.

Part 2

What we Deliver



ChristchurchNZ delivers on its strategic outcomes in partnership with local and national entities. We provide thought-leadership and strategic input into key city-level discussions from an economic development perspective.

NATURE AND SCOPE OF OUR ACTIVITIES

We are responsible for delivering sustainable economic growth for Ōtautahi Christchurch, on behalf of the Council. We intervene where there are opportunities of scale to catalyse significant and sustainable economic growth.

Our focus in the coming year will be delivery of interventions and work programmes that contribute to priorities and objectives of the following Council-endorsed strategies:

- Christchurch Economic Ambition
- Ōtautahi Christchurch Place Brand
- Destination Management Plans for Ōtautahi Christchurch Waitaha Canterbury and Te Pātaka o Rākaihautū Banks Peninsula; and

Our work also aligns with and/or contributes to the:

- Council's Strategic Framework of priorities and community outcomes
- Major Events Strategy and Antarctic Gateway Strategy
- Prioritisation and value-sharing frameworks for evaluating urban development opportunities.³

OUR OBJECTIVES AND INTERVENTIONS TO ACHIEVE THEM

ChristchurchNZ's organisational strategic plan identifies interventions the team will work on in the years ahead to progress our goals and objectives, and thereby contribute to the wider outcomes the Council seeks for the community.

Timing and resourcing of the interventions identified in the strategic plan will depend on available revenue from the shareholder and other sources, changing business conditions, and emerging opportunities so that we can maximise impact by doing what is best for Christchurch at any given time.

Our shareholder's expectations are integral to the interventions we deliver. In the year ahead our work programme of interventions outlined below will include a particular focus on:

- Collaborating with strategic partners to progress implementation of the city's economic ambition (which is underpinned by the targets for emissions' reduction) and destination management plans
- Continuing to work effectively with the City Partners' Group to identify and optimise opportunities driven by the upcoming opening of One New Zealand Stadium
- Working with Council and other strategic partners to identify and implement urban development initiatives across land development, priority areas and destination activation projects that produce best for city outcomes and are complementary to and aligned with Council's wider urban planning and regeneration programmes.

The following interventions will be delivered in 2025/26:

Goal 1: Accelerate and amplify productivity, growth and regenerative transition of businesses

Objective

Interventions

Shape

Shape transformational high value, growth industries which are grounded in areas where Christchurch has identifiable global positions of strength.

Facilitate the development of Christchurch's growth industries and our Antarctic Gateway.

Future-proof the city's economy by maximising long-term economic value in areas where the city holds a globally competitive position. These include aerospace & future transport, cleantech innovation, regenerative agriculture & enabling technologies, health tech & immunotherapy, and leveraging our status as an Antarctic gateway city.

Develop digital infrastructure to support our growth industries and explore potential revenue streams for the organisation.

Use digital infrastructure tools to take a data-driven approach to industry development, support our work with industry sector clusters and growth industries, and explore potential revenue streams through the monetisation of these tools or through partnerships and collaboration.

Attract

Attract and grow investment and talent that enhance the city's reputation, foster growth, and drive positive change.

Attract business and investors to the city with a focus on our growth industries, sectors of strength and organisations with the potential for transformational economic impact.

Promote, support and facilitate direct investment into Christchurch, by targeting high-value investment opportunities and fostering international channels, programs, initiatives and partnerships that encourage investment here.

Manage the Canterbury Screen Grant and partner locally to develop a regional screen sector strategy, curate regional screen attraction resources, act as concierge to attract productions, and target potential international producers/directors.

Develop and attract talent and international students to drive expansion & productivity in Christchurch's growth industries & sectors of strength, enhancing the region's appeal for businesses and investment.

Support building a skilled, diverse, and future-ready workforce, by nurturing skills development and international education, aligning interests, and strengthening pathways for international students.

Support

Facilitate effective business support, innovation and investment services to help entrepreneurs and businesses start, scale, improve sustainability, adopt technology, and secure investment.

Support the city's business support system to help companies thrive, prioritising companies in growth industries, sectors of strength, and the investment network required to support business expansion.

Develop the startup ecosystem through effective partnerships, focusing on growth industries, IP commercialisation, and facilitating startup investment.

Provide focused support, build a deep understanding of key businesses, offer customised scale-up assistance, partner with mana whenua, manage the Regional Business Partner Network promote Business Mentors NZ in Canterbury, and engage in stakeholder management and advocacy.

Goal 1 (Continued): Accelerate and amplify productivity, growth and regenerative transition of businesses

Objective

Interventions

Support

Facilitate effective business support, innovation and investment services to help entrepreneurs and businesses start, scale, improve sustainability, adopt technology, and secure investment.

Help local businesses decarbonise & build sustainability practices.

Help local businesses decarbonise by providing energy advisory services focused on decarbonisation and energy efficiency.

We will enhance business sustainability through capability building and implementation, benchmarking industry progress, facilitating climate adaptation, and sharing success stories.

Goal 2: Unlock the full potential of new and renewed city infrastructure and assets

Objective

Interventions

Deliver

Deliver, co-ordinate and enable 'best for city' urban development projects that create vibrant, prosperous places — strengthening the city's identity.

Create and implement long term growth, urban development and place-based activation plans (with multi sector partners and investors), remove barriers to investment and development, and intervene to enable 'best for city' development that creates attractive, thriving places.

Deliver urban development projects in priority areas, and place-based activations, to intervene in areas where the market is not active or there is a strategic city need.

Leverage

Utilise the city's events and tourism infrastructure and assets to create experiences and opportunities.

Work in partnership with other city agencies to attract and develop major events that deliver the Major Events Strategy, attract visitors, increase city liveability and city centre vibrancy, showcase Christchurch as a destination and positively contribute towards the city's transition towards a regenerative economy.

Deliver contracted major events and seek partnerships to enhance city leverage and legacy from them. The opening of Parakiore and One New Zealand Stadium at Te Kaha command a city-wide approach to planning, attracting, delivering and marketing events. We will prioritise partnerships aligned with MBIE/commercial opportunities and develop a 2-10 year attraction strategy.

Attract business events that align with Our Economic Ambition, support target industry sectors, attract visitors to reduce seasonal visitor fluctuations, and increase year-round city centre vibrancy.

A refreshed Business Events Strategy will shape how we promote the city as the premium business event destination, drive business here and boost shoulder and low season visitors and reinforce our business event reputation and leadership position.

Goal 3: Elevate and protect Ōtautahi Christchurch's profile and reputation in national and global markets

Objective

Interventions

Promote

Attract visitors from defined target markets.

Work with tourism trade partners to promote Ōtautahi Christchurch as a visitor destination in a way that is consistent with our City Identity and local Destination Management Plans. This includes promoting Ōtautahi Christchurch as a destination for target visitor groups including Sophisticated Explorers and Family Oriented Travellers.

Continue implementing the Waitaha Canterbury Destination Management Plan by growing key international markets that extend length of stay and increase visitor spend. We will support new products' development, activate the provenance strategy, and work with regional partners to grow Dark Sky offerings. We will also continue to implement actions in the Banks Peninsula Destination Management Plan.

Position

Promote Ōtautahi Christchurch as a place to grow and play, ensuring consistent and collaborative messaging across all city advocacy and promotional activities.

Promote Ōtautahi Christchurch to target markets nationally and internationally as a city to live, work, visit and invest. This includes developing, maintaining, promoting, and protecting an authentic city identity and toolkit of resources for use by organisations and stakeholders in Christchurch.

Strengthen our city's brand image by raising awareness of our story across all touchpoints, partnering with organisations with exemplary reputation and global reach, and implementing a year-round brand campaign to reach key markets. Engaging key stakeholders to adopt our story will help build residents' pride and encourage them to become brand ambassadors for our city.

Partner

Increase ChristchurchNZ's effectiveness and impact by honouring Te Tiriti O Waitangi and building strong, successful partnerships including with Papatipu Rūnanga of Greater Christchurch.

Build strong relationships, and raise capacity to deliver effective partnerships and knowledge.

Ongoing, we will develop and invest in strategic approaches to customer, stakeholder, and partner relationships including with Papatipu Rūnanga of Greater Christchurch.

Champion

Demonstrate leadership and champion the city's transition to a regenerative economy.

Champion implementation of the Christchurch Economic Ambition.

We will scale-up embedding the Christchurch Economic Ambition, leveraging those already committed to its goals by actively engaging them, plus generating wider endorsement and understanding. A mission-led innovation approach will shape how we do this, to drive engagement in the regenerative economy journey.

HOW WE WORK:

OUR ORGANISATIONAL STRUCTURE



ChristchurchNZ delivers its activities through five organisational teams:

The **City Narrative and Promotion** team leads the local, national and international promotion of Ōtautahi Christchurch as an attractive city.

The **Strategy and Business Capability** team monitors the performance of the economy; provides strategy and policy advice; and internal finance, information technology, people and culture, facilities, and contract management support services.

The **Innovation and Business Growth** team supports businesses and industries to improve their performance and grow sustainably.

The **Urban Development** team works with the public and private sector to ensure places are connected, thriving, and attractive to businesses, residents, visitors and investors.

The **Destination and Attraction** team works to ensure Ōtautahi Christchurch is an attractive and exciting city for visitors and residents.



HOW WE BEHAVE: OUR VALUES

We are committed to delivering ‘best for city’ economic development, and do this by striving to deliver interventions in a way that is consistent with our values:



We are Open

We embody Tūturu. We are open to diversity of thought, to innovation and experimentation, and we are not afraid to be vulnerable and to be ourselves. Being open means others are heard and valued.



We are Purposeful

We are driven by a clear purpose | Whāinga. We channel our energy in a meaningful way. We are a catalyst — we harness great ideas.



We are Together

Together we unite as one | Kotahitanga. We believe that the whole is greater than the sum of its parts and everyone has a place where they can shine and add value to a team.

HOW WE MAKE DECISIONS: OUR OPERATING PRINCIPLES

These define the way that our organisation puts our values into practice and maximises resource efficiency and impact. They are applied to make decisions about the interventions that will be resourced by ChristchurchNZ.

Balanced

Deliver a balanced portfolio of interventions with an aim to achieve a balance of short and long-term outcomes.

Facilitator and partner

Deliver by leading, connecting and attracting, and through partnerships that honour Te Tiriti o Waitangi.

Intervention agency

Deliver targeted and timebound interventions to capture clearly defined economic opportunities or address problems that will not be tackled by the market, or by other government agencies.

Strategic and Impactful

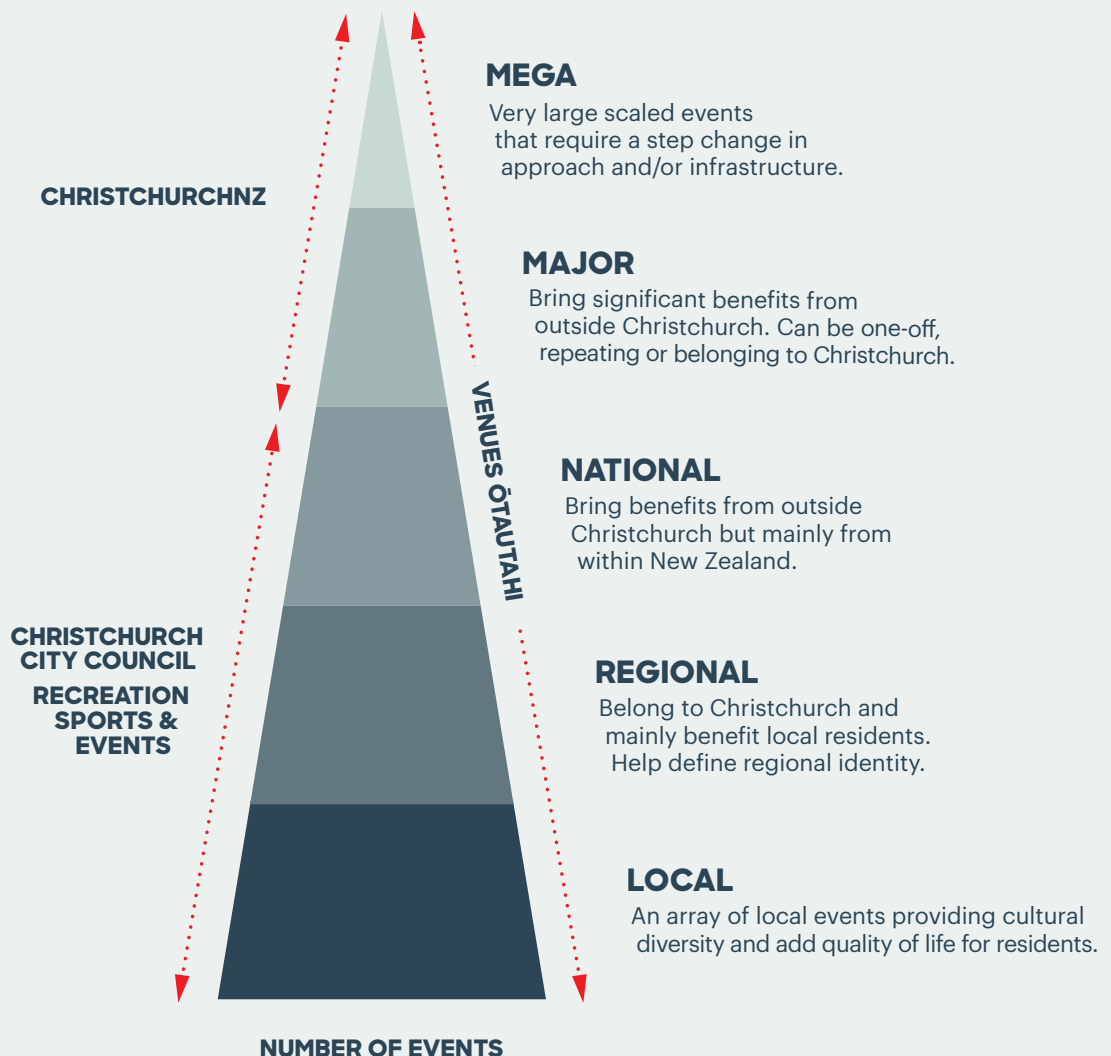
Target resources towards interventions that directly align with and contribute to our strategic outcomes and goals and are focused on key industries or geographic locations.

RELATIONSHIP WITH MAJOR EVENTS ECOSYSTEM

Major and community events bring valued economic and/or social benefit to our community. To optimise and coordinate resources to attract and deliver major events, the Council's Recreation, Sports and Events Unit, ChristchurchNZ and Venues Ōtautahi work together as the City Partners Group (CPG), along with some third-parties, to implement the Council-endorsed Major Events Strategy. Chaired independently, the CPG has an agreed terms of reference and the following principles guide its ongoing operational role:

- Assessing what is best for the city in terms of economic, social and cultural impact, maximising leverage and legacy outcomes (as outlined in the Major Events Strategy)
- Identifying efficient ways of working
- Working collaboratively together in a high trust, supportive manner
- Having clear accountability to report on return on investment and outcomes from events
- Consideration of the importance of utilising council-owned infrastructure and venues

Events Ecosystem



HOW OUR SUCCESS WILL BE MEASURED

Our performance in delivering on our Outcomes will be measured through Key Performance Indicators (KPIs). Our performance is also measured through delivery against our Levels of Service (see Appendix One), which form our contract with the Council.

We will maintain consistent (inflation adjusted) KPI targets for years 2 and 3, based on:

- achieving our non-shareholder revenue target, including through completed capitalisation and transfer of DCL funds
- allocation of investment funding for major and business event attraction through the CPG.

KPI targets reflect the activity to be undertaken in our annual business plan. It is noted that external economic or market factors can result in variable

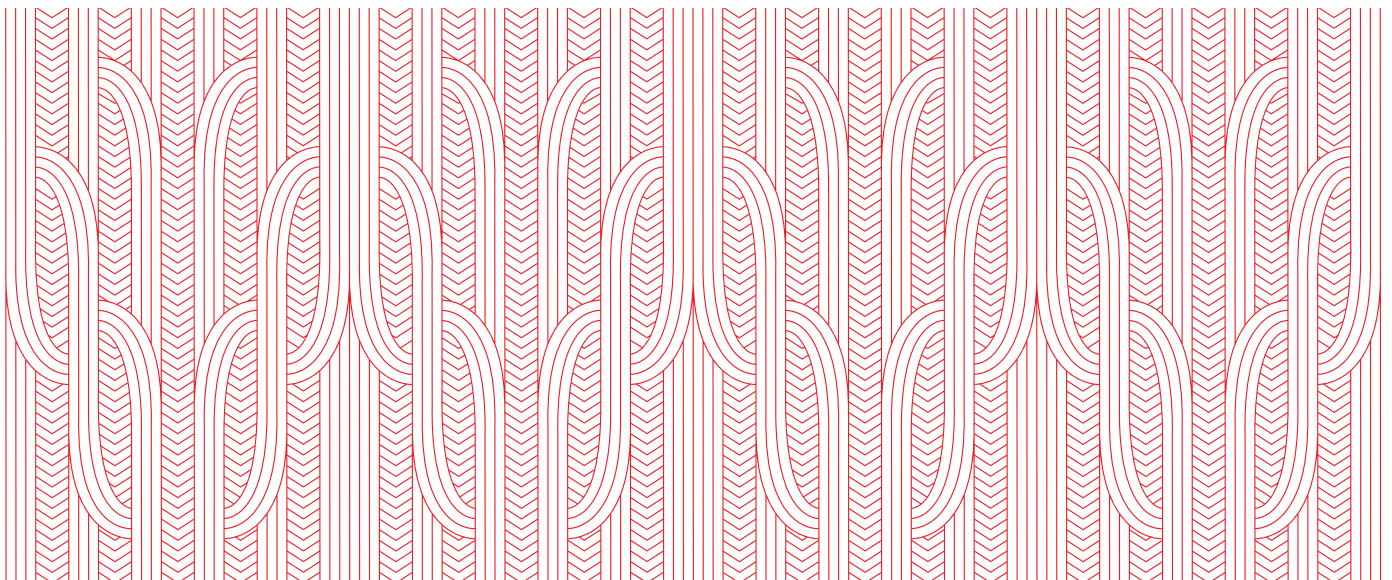
outcomes from year to year, and multi-year work programmes can create unevenness in timing of performance results. Stretch targets help to account for this variability.

In the year ahead, ChristchurchNZ will also report a broader set of performance measures for each intervention. These intervention scorecards will provide a more nuanced and complete picture of the nature and impact of our diverse scope of operations. This will provide a richer narrative and quantify a broader range of impacts than those set out as KPIs.

Key Performance Indicator		24/25 Target	25/26 Target	26/27 Target	27/28 Target
	Long-lasting job creation supported by ChristchurchNZ	180 FTE jobs (220 stretch)	500 FTE jobs (650 stretch)	500 FTE jobs (650 stretch)	500 FTE jobs (650 stretch)
	Short-term job creation supported by ChristchurchNZ through events, urban development and screen activity ⁴	320 FTE jobs (350 stretch)	500 FTE jobs (600 stretch)	400 FTE jobs (480 stretch)	400 FTE jobs (500 stretch)
	Estimated value of GDP contribution attributable to ChristchurchNZ activity ⁴	\$40m (60m stretch)	\$80m (90m stretch)	\$70m (90m stretch)	\$70m (90m stretch)
	Contribution to visitor spend supported by ChristchurchNZ ^{4,5}	\$27m (30m stretch)	\$40m (50m stretch)	\$35m (45m stretch)	\$35m (45m stretch)
	Average value of investment into Christchurch over 3 years supported by CNZ (excluding local government) ⁶	\$35m (65m stretch)	\$120m (130m stretch)	\$110m (130m stretch)	\$100m (130m stretch)

Part 3

Group Governance & Financial Performance



FINANCIAL AND OPERATIONAL OBJECTIVES

ChristchurchNZ will:

1. Exercise restraint in the expenditure of public monies to deliver 'best for city' outcomes and effectively increase the impact of ChristchurchNZ in achieving our strategic outcomes.
2. Operate within budget and seek to continuously improve operational management to ensure value for money is delivered to the shareholder:
 - Continue to assess all purchasing decisions, recruitment and contract negotiations to ensure that they are appropriate and align with relevant shareholder policies.
 - Continue to seek ways to enhance environmental and social considerations in all purchasing and operational decisions.
 - Seek to amplify the funding received from its Council shareholder with external revenue to maximise impact for the shareholder and ratepayers.
 - Actively pursue options that support Council's efforts to keep its rates increases low, including through sharing services and facilities with other members of the Council family.
 - Contract staff and suppliers such that CNZ meets all requirements of a living wage accredited employer.



MEASURING OUR FINANCIAL AND OPERATIONAL PERFORMANCE

Our performance will be measured through Key Performance Indicators (KPIs) with the following targets:

Key Performance Indicators	2025/26 Target	2026/27 Target	2027/28 Target
Percentage of external revenue as a proportion of external revenue and core funding from Council	16%	18%	20%
The capital structure and funding model of CNZHL is appropriate for the nature of its business	<p>CNZHL utilises core Council funding for the objectives as set out in the Council's LTP. CNZHL may secure additional funding from appropriate sources to complete specific projects that are consistent with the overall objectives of the organisation.</p> <p>CNZHL will ensure that assets acquired from the shareholder to support the urban development activity are used for this purpose and that any gains/losses on this activity are reinvested in activity that supports economic development and community outcomes in accordance with the agreed value sharing framework.</p>		
CNZHL ensures best practice governance	<p>CNZHL will:</p> <ul style="list-style-type: none"> • Develop and maintain a robust director skills matrix (including specific industry skills) • Work with Council/CCHL to ensure high quality board appointments • Ensure a strong risk management and risk appetite framework • Have in place clear and appropriate delegations • Maintain and adhere to a governance manual that includes a focus on: <ul style="list-style-type: none"> - Determining purpose - Holding to account - Effective governance culture - Effective compliance 		
Maintain high employee engagement (Rating out of five in staff engagement survey)	3.75 or above	3.75 or above	3.75 or above
Our people feel safe (Rating out of five in staff engagement survey)	4.5 or above	4.5 or above	4.5 or above
Zero serious harm to employees while working	Zero	Zero	Zero
Reduce our carbon footprint (Benchmark in 2022/23 was 116 tonnes) (DCL amalgamation will require an assessment and separate benchmark TBA)	Reduce and offset to net zero ⁷	Reduce and offset to net zero ⁷	Reduce and offset to net zero ⁷

FINANCIAL SUMMARY

The following statement of financial performance is based on financial forecasts that reflect contracted revenue; including core funding from the shareholder as reflected in the LTP.

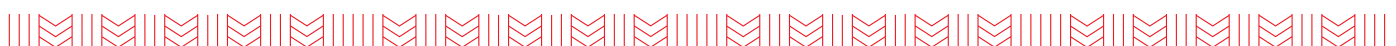
The ChristchurchNZ Strategic Plan outlines the approach to exploring opportunities for supplementing shareholder funding through the following types of external revenue:

- Other Government Revenue
- Leveraging Capital
- Private Sector Partnerships
- Monetising Assets

Assumptions relating to non-shareholder commercial revenue and funding opportunities that are tightly aligned with this have been built into our targets.

Notes:

1. The figures represent the consolidated group.
2. External revenue reflects revenue from third parties and includes central government funding contracts.
3. Treasury Policy requires committed bank facilities or liquid funds equivalent to at least three months of forecast operating cash requirements (liquidity buffer) approximately \$4.3m.



**CNZ Profit & Loss Summary
Summary \$000's**
**Actual
2023/24**
**Forecast
2024/25**
**Budget
2025/26**
**Outlook
2026/27**
**Outlook
2027/28**
Statement of Financial Performance

Revenue					
Core Funding from Council	15,901	15,902	16,349	16,698	16,699
Other CCC Funding	-	-	300	-	-
Known External Revenue	4,949	3,137	985	-	-
Targeted External Revenue	-	-	2,129	3,665	4,175
Total Revenue	20,850	19,039	19,763	20,364	20,874
Expenditure					
Direct Intervention Expenditure	18,976	18,913	19,798	20,012	20,522
Depreciation & Amortisation (Impairment)	272	262	352	352	352
Total Expenditure	19,248	19,174	20,150	20,364	20,874
Net Surplus/(Deficit)	1,602	(136)	(387)	-	-
(Loss on vested assets)/Gain on Amalgamation					
Income Tax Expense	(104)	-	-	-	-
Surplus/(Deficit) after Tax	1,498	(136)	(387)	-	-

Statement of Financial Position

Shareholders Funds					
Retained Earnings	3,484	5,212	4,825	4,825	4,825
Reserves	2,106	242	242	242	242
Total Shareholders Funds	5,590	5,454	5,067	5,067	5,067
Assets					
Cash	6,988	5,774	5,501	5,100	5,010
Current Assets	493	540	584	1,006	1,146
Non-Current Assets	933	1,020	933	933	933
Total Assets	8,414	7,334	7,018	7,039	7,088
Current Liabilities	2,824	1,880	1,951	1,972	2,021
Net Assets	5,590	5,454	5,067	5,067	5,067

Statement of Cashflows

Shareholder Funds to Total Assets %	66%	74%	72%	72%	72%
CCC Core Funding % of Total Revenue	86%	84%	84%	82%	80%

CNZHL GROUP

CORPORATE GOVERNANCE

The CNZHL Board of Directors is an independent board appointed by the shareholder on advice from Christchurch City Holdings Limited (CCHL) in accordance with the Council's *Director appointments and remuneration policy*. CNZHL maintains a director skills matrix to support effective and diverse board appointments.

CNZHL and subsidiary ChristchurchNZ are monitored by the Council's Finance & Performance Committee of the Whole. Measures monitored are those outlined in this Statement of Intent and agreed Levels of Service in the Council's Long-Term Plan (LTP).

Group Structure

CNZHL manages its governance of subsidiary and related entities against the stated purpose of each entity.

The Board comprises independent and council directors with an Independent Chair. The CNZHL Board monitors the operational delivery of its subsidiary through the annual business plan.

ChristchurchNZ is a wholly owned subsidiary of CNZHL.

ChristchurchNZ has a common Board with CNZHL. ChristchurchNZ is contracted by the Council to deliver sustainable economic development services as set out in the Levels of Service in the Council's LTP (see Appendix One).

Canterbury Regional Business Partners Limited is a joint venture between ChristchurchNZ and Business Canterbury (formerly known as the Canterbury Employers' Chamber of Commerce).

This joint venture co-ordinates business capability building and research and development related activities across the Canterbury region.⁸



Role of the Board of Directors

The CNZHL Board is responsible for setting the strategic direction, oversight of the management of the company and direction of its business strategy, consistent with the stated purpose. The Board is accountable to the shareholder for the performance of the company and will always take into consideration any letter of shareholder expectation received.

Established practice is for a donation to be paid to a charity as instructed by Council (currently this is the Mayor's Welfare Fund), in lieu of payment of Directors fees to Councillor Directors.

Board Committees

The Board may, from time to time, establish committees to assist it in carrying out its responsibilities. For each committee, the Board adopts a formal terms of reference that sets out the delegated functions and responsibilities for, and the composition and any administrative matters relating to that committee.

Delegation of responsibilities to management

The Board has delegated management of the day-to-day affairs and management responsibilities for ChristchurchNZ to ChristchurchNZ's Chief Executive to deliver the strategic direction and goals determined by the Board.

The CNZHL Board has also developed a statement of their 'Reserved Powers'.

Acquisition/divestment procedures

The subscription or acquisition of securities in any company or organisation, or a divestment of part of the parent will only be considered where it is consistent with the long-term objectives of the shareholder.

When the subscription, acquisition or divestment is considered by directors to be significant to the group's business operations, it will be subject to consultation with the shareholder (Christchurch City Council). Major transactions as defined in the Companies Act 1993, s129(2) will be subject to shareholders' approval by special resolution.

Any residual investments from the amalgamated subsidiary entity CRIS Ltd, which was an investment vehicle, will be divested consistent with the direction of the Board.

Reporting and monitoring

CNZHL reports quarterly to the Council against its Statement of Intent as well as ChristchurchNZ's Levels of Service contract with Council, the details of which are included in this document. CNZHL expects to meet with the Council's Finance & Performance Committee of the Whole to discuss quarterly reporting for all parts of the organisation. Quarter 1 reporting will be presented at the same time as annual results for the year prior, while maintaining a clear distinction between the two reports.

ChristchurchNZ also has regular reporting requirements arising from service level and funding agreements with a range of entities.

Distributions

Organisational activity is not for Private Pecuniary Profit.

None of the capital or income of the group shall be paid or transferred directly or indirectly by way of dividend, distribution or otherwise for the private pecuniary profit of any individual. This does not prevent the payment in good faith of reasonable remuneration to any directors or employees of the group, to any other person for services rendered to the group in the furtherance of the objectives of the group.



Reserves

The CNZHL Treasury policy is approved annually by the CNZHL's Board.

The policy provides a framework for the creation and utilisation of reserved funds in ChristchurchNZ. It requires CNZHL to hold in reserve funding received to deliver projects and not spent in the year in which it is received. The policy ensures sufficient provision for forward scheduled activity due to the long lead times for operational activity.

CNZHL does not hold sufficient reserves to cover full liability in the event of an unforeseen wind-up of the entity. In this circumstance, this liability would transfer to the shareholder under the Levels of Service agreement with CCC which is set out in the Long-Term Plan and Statement of Intent.

CNZHL Ltd group accounting policies

CNZHL and its subsidiary are Public Benefit Entities (PBE) for the purposes of financial reporting. The financial statements are prepared in accordance with the PBE Standards Reduced Disclosure Regime for a Tier 2 entity.

The group's current accounting policies are consistent with New Zealand International Public-Sector Accounting Standards, generally accepted accounting practice (NZ GAAP) and in accordance with the Companies Act 1993 and the Financial Reporting Act 1993 and any amendments thereto.

Information to be provided to shareholders

CNZHL and its subsidiary will provide information requested by the shareholder in accordance with the requirements of the Local Government Act 2002. CNZHL will disclose as much information on its operations as is practical and consistent with commercial and confidentiality considerations under the covenants of its Statement of Intent with the Council and third-party contractual obligations.

CNZHL and its subsidiary will operate on a "no surprises" basis in respect of significant shareholder-related matters, to the extent possible in the context of commercial sensitivity and confidentiality obligations.

As a minimum, shareholder reporting will involve:

1. Annual report and audited financial statements within 90 days of balance date
2. Annual Report against outcome and performance measures
3. Contribution to the Council's Annual and Long-Term Plan preparation and reporting processes
4. A quarterly report including a financial and activity update, current operational risks that may impact the shareholder and performance of the organisation
5. Half year financial position by 28 February each year

Compensation from Local Authority

CNZHL expects to receive core funding from the Council of \$16.349m for the financial year beginning 1 July 2025/2026.

The activity undertaken in exchange for the compensation is set out in this SOI and the Council's LTP 2024-34, as per the Levels of Service in Appendix One.

Other matters requiring the approval of the shareholder

CNZHL and its subsidiary will bring to the attention of the shareholders:

- Any matters of critical concern; or
- Significant public interest; or
- Major transactions as defined in the Companies Act.

ATTESTATION

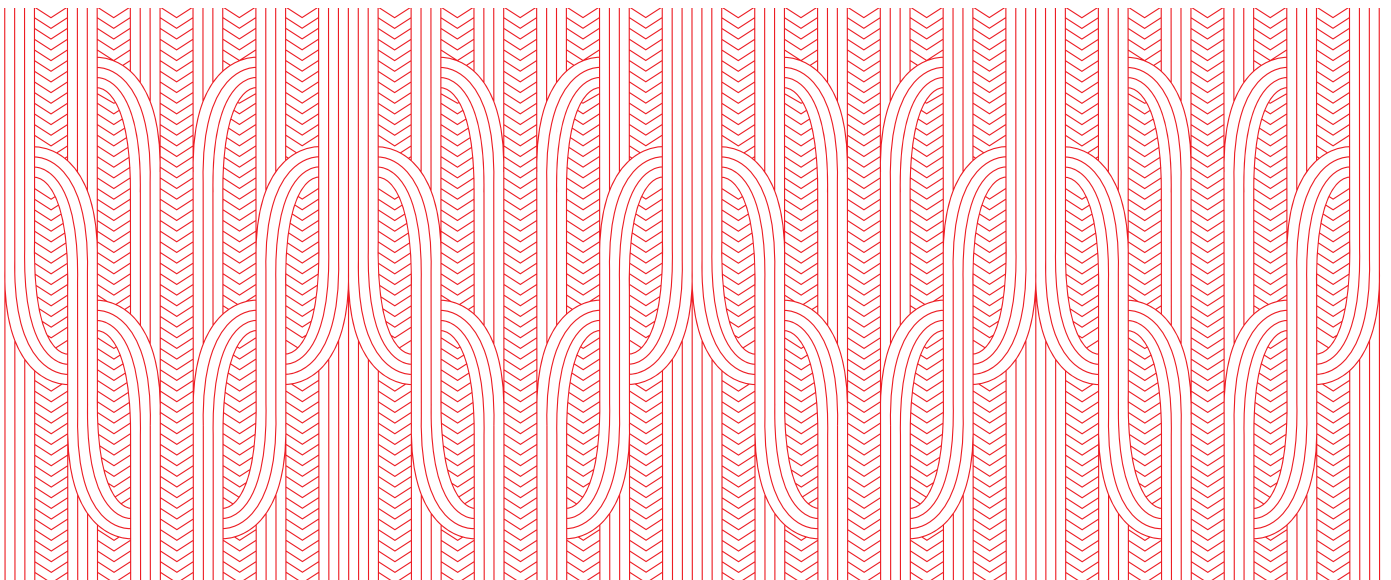


Chair (Lauren Quaintance)

Signed for and on behalf of the ChristchurchNZ Holdings Ltd Board of Directors
(Common Board ChristchurchNZ Ltd)

Appendix One

Levels of Service



The LTP 2024-34 contains the following measures and performance targets:

Measures of Success	Performance Targets / Outputs		
	2025 / 26	2026 / 27	2027 / 28
Partner with mana whenua to support growth in Māori prosperity and self-determination	2 initiatives delivered in partnership with mana whenua and Te Runanga o Ngāi Tahu entities to grow the value of the Māori economy and deliver intergenerational prosperity	2 initiatives delivered in partnership with mana whenua and Te Runanga o Ngāi Tahu entities to grow the value of the Māori economy and deliver intergenerational prosperity	2 initiatives delivered in partnership with mana whenua and Te Runanga o Ngāi Tahu entities to grow the value of the Māori economy and deliver intergenerational prosperity
Ensure Christchurch businesses have access to comprehensive advice and support to grow competitiveness, resilience, and sustainability	800 engagements with businesses to provide support or advice	800 engagements with businesses to provide support or advice	800 engagements with businesses to provide support or advice
Attraction of external investment for sustainable economic development services	\$1,500,000 external investment secured	\$1,500,000 external investment secured	\$1,500,000 external investment secured
Prepare City bids to attract business events to Christchurch	30 City bids prepared to attract business events to Christchurch	30 City bids prepared to attract business events to Christchurch	30 City bids prepared to attract business events to Christchurch
The city is successful in its bids to attract business events to Christchurch	At least 35% success rate of bids for business events	At least 35% success rate of bids for business events	At least 35% success rate of bids for business events
Area of improvement to public and private space	6,000 square metres	6,000 square metres	6,000 square metres

(Continued) The LTP 2024-34 contains the following measures and performance targets:

Measures of Success	Performance Targets / Outputs		
	2025 / 26	2026 / 27	2027 / 28
High level of engagement on ChristchurchNZ owned digital channels and platforms	4 million engagements on ChristchurchNZ owned digital channels and platforms	4 million engagements on ChristchurchNZ owned digital channels and platforms	4 million engagements on ChristchurchNZ owned digital channels and platforms
Meeting benchmark brand tracking targets with key audiences	Christchurch ranks higher than comparator cities (Auckland, Wellington & Dunedin) for resident pride and domestic traveller consideration	Christchurch ranks higher than comparator cities (Auckland, Wellington & Dunedin) for resident pride and domestic traveller consideration	Christchurch ranks higher than comparator cities (Auckland, Wellington & Dunedin) for resident pride and domestic traveller consideration
Number of familiarisation, trade or policy engagements with trade agents, investors, government or media Supporting: Business, investment, visitor, talent, convention, major events, screen, Antarctic programmes or international education attraction and retention	60 engagements with trade agents, investors government or media	60 engagements with trade agents, investors government or media	60 engagements with trade agents, investors government or media

References

1. <https://www.beehive.govt.nz/release/pm-emphasises-importance-growth-2025>
2. <https://www.beehive.govt.nz/speech/state-nation-2025>
3. Prioritisation framework was agreed by Council (April 2022), to ensure urban development opportunities are evaluated against criteria of: benefits to the city, spatial scale and impact, deliverability and strategic alignment; and that projects align with agreed value-sharing principles of achieving economic, social, cultural and environmental outcomes, including delivering temporary and permanent jobs, mixed use developments and a mix of housing types.
4. These KPI targets assume event investment funding will be allocated by the City Partners Group.
5. Visitor spend associated with major events is estimated using industry standard model.
6. Target has been changed from previous years to a three year rolling average to smooth out inherent variability in results of investment attraction activities.
7. ChristchurchNZ undertakes an annual independent greenhouse gas emissions inventory in addition to monitoring emissions throughout the year and has an action plan in place to reduce emissions. CNZ has already achieved net zero through locally sourced carbon offsets and continues to review opportunities to reduce emissions from air travel (greatest source of greenhouse gas emissions) in line with business requirements. Through internal education and awareness initiatives, CNZ is empowering staff with the knowledge to consider sustainability in their professional and personal decisions, in turn promoting emission reductions and a regenerative economy.
8. It is our current understanding that Regional Business Partner contracts will be re-tendered during the 2025/26 financial year.



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ChristchurchNZ