



Statement of Intent

ChristchurchNZ Holdings Limited
1 July 2026 – 30 June 2029

ChristchurchNZ
Powered by Christchurch City Council

Contents

03	Document Purpose and Definitions
04	Introduction by the Chair and Chief Executive
05	Part 1: Purpose and Goals
06	Sustainable Economic Development
07	Our Goals
08	Strategic Alignment
09	Part 2: What We Deliver
10	Nature and Scope of Our Activities
11	Organisation Strategy
12	Our Objectives and Interventions to Achieve Them
16	How We Work: Our Organisational Structure
17	How We Behave: Our Values
17	How We make Decisions: Our Operating Principles
18	Relationship with Major Events Ecosystem
19	How Success will be Measured
20	Part 3: Group Governance and Financial Performance
21	Financial and Operational Objectives
22	Measuring Our Financial and Operational Performance
23	Financial Summary
25	CNZHL group corporate governance
28	Appendix One: Levels of Service
31	Appendix Two: Key Performance Indicators Measurement

ChristchurchNZ Directory

Address

ChristchurchNZ Holdings Limited (CNZHL)
PO Box 2962
Christchurch 8140

Registered Office

Level 3, 101 Cashel St
BNZ Centre (west)
Christchurch

Contact

03 379 5575

CNZ Holdings Ltd Board

Lauren Quaintance (Chair)
Jen Crawford
Andrei Moore
Victoria Henstock
Mary Devine
Hamish Blackman
(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

Together, we are pleased to present ChristchurchNZ's Statement of Intent 2026-2029, outlining a strategy to build on city momentum and drive sustainable economic growth into the future.

We look forward to working alongside Christchurch City Council to maximise opportunities to grow the Ōtautahi Christchurch economy. 2026 is a pivotal year for our city. Fifteen years on from the earthquakes, the city has transformed with world-class infrastructure, a revitalised central city, and a renewed sense of identity. Christchurch is reaping the benefits of significant council and government investment and a growing momentum as we're increasingly seen as New Zealand's city that has it all.

But our eyes are set firmly on the future. It is critical that the city works together to focus on what's next. How do we maintain that momentum? Where are the opportunities for economic growth? What can we do to support and maximise private sector endeavours to catalyse stronger outcomes?

ChristchurchNZ delivers sustainable economic development on behalf of Christchurch City Council. Our role is to bring jobs, people and investment to Ōtautahi Christchurch. We are experts on the local economy, helping us identify opportunities for growth and share our city's success.

Over the past six months, the CNZHL Board has led a refreshed approach to our strategic direction.

We are now working with city partners to refine an economic development strategy that reflects the Council-endorsed Christchurch Economic Ambition and is driven by a focus on priority growth sectors. We'll be presenting the strategy to Council for consideration early in the 2026/27 year.

This year's Statement of Intent is deliberately aligned to that economic strategy: building on the high-value future industries where Christchurch has a competitive advantage, where there is opportunity for growth at a global scale, and where there's existing momentum across Christchurch firms.

Everything we do at ChristchurchNZ supports the growth sectors. Our work to attract and develop talent, pull in high-value firms and investment, support innovation and business growth, and secure conferences and business events all directly enables sector growth.

At the same time, those sectors rely on Christchurch being a vibrant, internationally attractive city. That's why city promotion and a shared city brand, strategic major events and tourism are essential foundations to drive growth. In addition, we are deliberately strengthening our capability to deliver critical economic insights and analysis that support city growth.

Our Statement of Intent sets out other complementary activities that we will lead or contribute to in order to maintain economic momentum:

Value for money

A continued focus on delivering and demonstrating value and return on the ratepayer dollars allocated to sustainable economic development.

Responding to local and national drivers

We will work closely with our shareholder to respond to existing and arising fiscal challenges, collaborating on a local and regional response to national reforms.

Major events strategy refresh

Our Major Events Strategy continues to evolve as a critical economic lever, and we're being increasingly strategic about how we deploy it. We will continue to work with city partners to identify the next generation of events that fuel our momentum.

It is an exciting time to be in Ōtautahi Christchurch. We look forward to working with Council and our city partners on what's next.



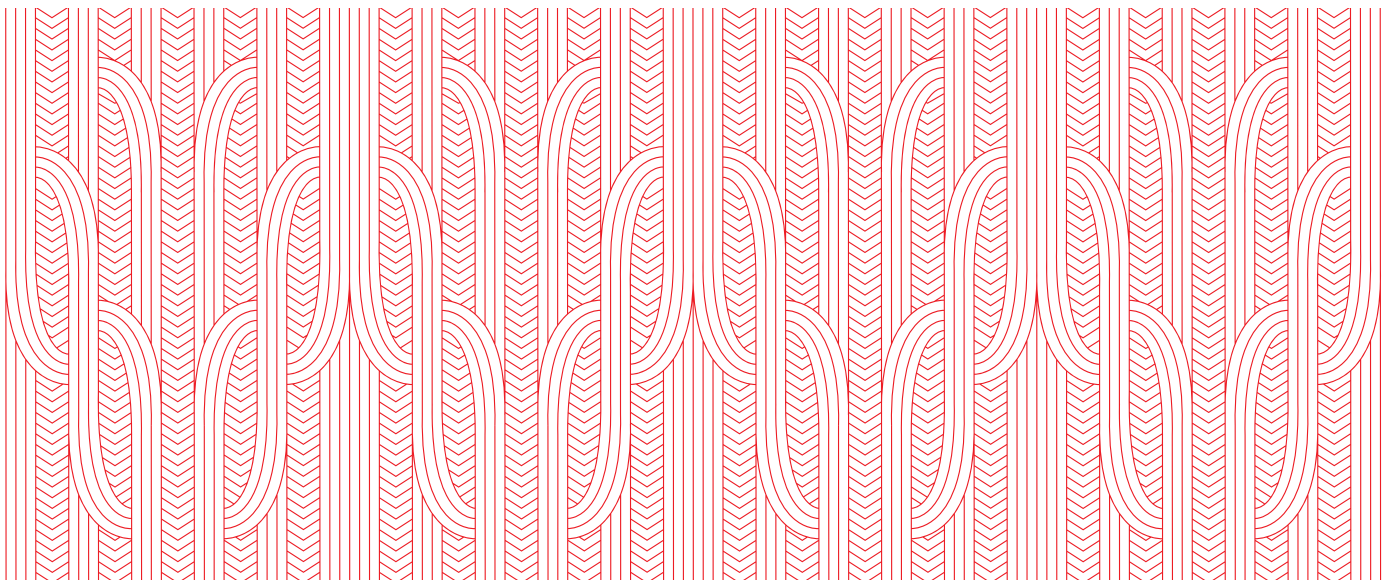
Lauren Quaintance
Chair, ChristchurchNZ Holdings Ltd



Alison Adams
Chief Executive, ChristchurchNZ

Part 1

Purpose and Goals



SUSTAINABLE ECONOMIC DEVELOPMENT

ChristchurchNZ delivers sustainable economic development on behalf of Christchurch City Council.

ChristchurchNZ brings jobs, people and investment to Ōtautahi Christchurch. By growing our local and regional economy, we help create a more vibrant, wealthier city where there are more employment, business and lifestyle opportunities for the people who live here.

ChristchurchNZ is working through a refresh of the city’s economic strategy with the input of city partners and seeking Council direction. The strategy will be anchored in supporting key growth sectors where Christchurch has a local competitive advantage, sufficient scale to create impact, and existing business momentum.

Targeting growth sectors is international economic development best practice and we have identified four sectors unique to Christchurch:



AEROSPACE AND FUTURE TRANSPORT

Developing advanced aerospace and transport technologies, harnessing Canterbury’s clear skies and test-bed infrastructure.

HEALTHTECH

Developing innovative biomedical technologies, devices and digital health solutions that improve lives.



CLEANTECH

Creating low-emissions energy and industrial technologies that accelerate the transition to a sustainable economy.

BIOECONOMY

Transforming food, fibre and natural resources into high-value products through science and innovation.

Research shows that targeting growth sectors leads to greater economic outcomes for cities and regions which means more opportunities for the people who live here. All of the work ChristchurchNZ does supports this approach. Targeting talent, business and investment growth directly contributes to the growth sectors. At the same time, our work to attract tourism, major events and promote the city make Christchurch a place people want to be, creating immediate economic impact as well as making it easier for growth sector businesses to thrive in the long term.

Our focus on growth sectors reflects and is supported by our three key strategies:

- Christchurch Economic Ambition
- Ōtautahi Christchurch Place Brand
- Destination Management Plans





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, goals and outcomes are driven by three key city strategies that have been endorsed by Christchurch City Council (Christchurch Economic Ambition, Destination Management Plans and Place Brand) and work programmes contribute to achieving the strategic directions of our shareholder and central government.

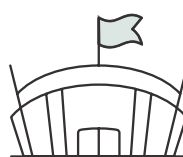
Council's strategic framework

ChristchurchNZ is committed to supporting Council to deliver on its strategic priorities and Community Outcomes. 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

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

Major Events Strategy

Antarctic Gateway Strategy

Greenhouse Gas Emissions Reduction

ChristchurchNZ will exercise leadership on reducing emissions through:

- Management, reducing, and quality offsetting of our own emissions.
- Working with local businesses to decarbonise and build their sustainability practices.

Central Government focused on economic growth

ChristchurchNZ has built strong relationships with central government agencies and across the political spectrum to leverage national opportunities and support Christchurch's long-term economic growth.

Working alongside our shareholder, we are actively monitoring and responding to the local government reform process led by central government. We will support a coordinated local response that understands the implications for economic development and positions Christchurch and the wider region to identify and capture emerging opportunities.

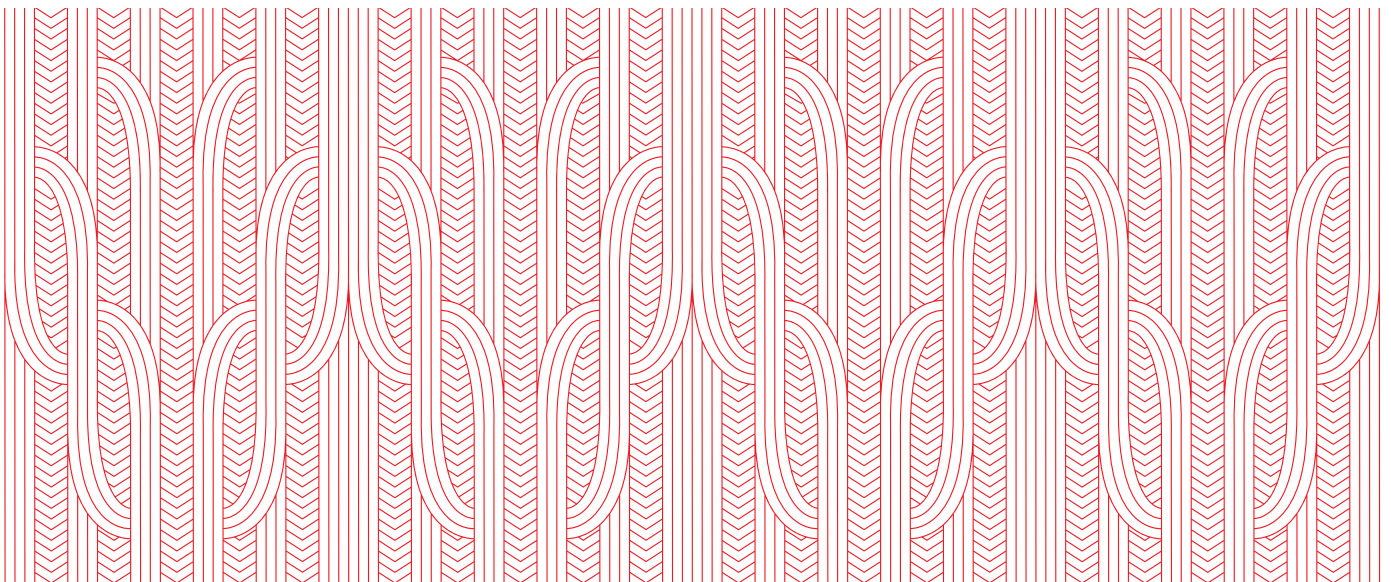
We will continue to strengthen partnerships with central government, ensuring a Christchurch and Canterbury perspective informs national policy and decision-making. Key areas of focus include:

• **MBIE's Long-term Insights Briefing:** We will maintain active input into this work programme, which focuses

on accelerating high-productivity growth across New Zealand. The briefing aligns with ChristchurchNZ's sector-led approach to economic development, and we will continue to pursue opportunities for national collaboration.

- **Major Events:** collaborating with MBIE on the national review of the major events ecosystem
- **Bed Tax:** lobbying for a bed tax that is standard across NZ, with contributions going back into the region to help fund tourism infrastructure, major events and tourism marketing.
- **Short-term Accommodation Register:** lobbying for the introduction of a Short-term Accommodation Register to ensure non-commercial accommodation is accounted for in our visitation statistics and is included in the scope of a future bed tax.

Part 2 What we Deliver





ChristchurchNZ delivers on its strategic outcomes in partnership with local and national entities.

As this report is prepared for Christchurch City Council, we're working with city partners to refine a refreshed economic development strategy that reflects the Council-endorsed Christchurch Economic Ambition and is driven by a focus on priority growth sectors that will deliver long-term economic impact. Those sectors are:

AEROSPACE AND FUTURE TRANSPORT

Developing advanced aerospace and transport technologies, harnessing Canterbury's clear skies and test-bed infrastructure.

HEALTHTECH

Developing innovative biomedical technologies, devices and digital health solutions that improve lives.

CLEANTECH

Creating low-emissions energy and industrial technologies that accelerate the transition to a sustainable economy.

BIOECONOMY

Transforming food, fibre and natural resources into high-value products through science and innovation.

Strong growth sectors facilitate high value jobs and foster higher levels of innovation, productivity, exports, and economic growth. Regions thrive economically when they focus on what sets them apart and work to leverage their existing advantages.



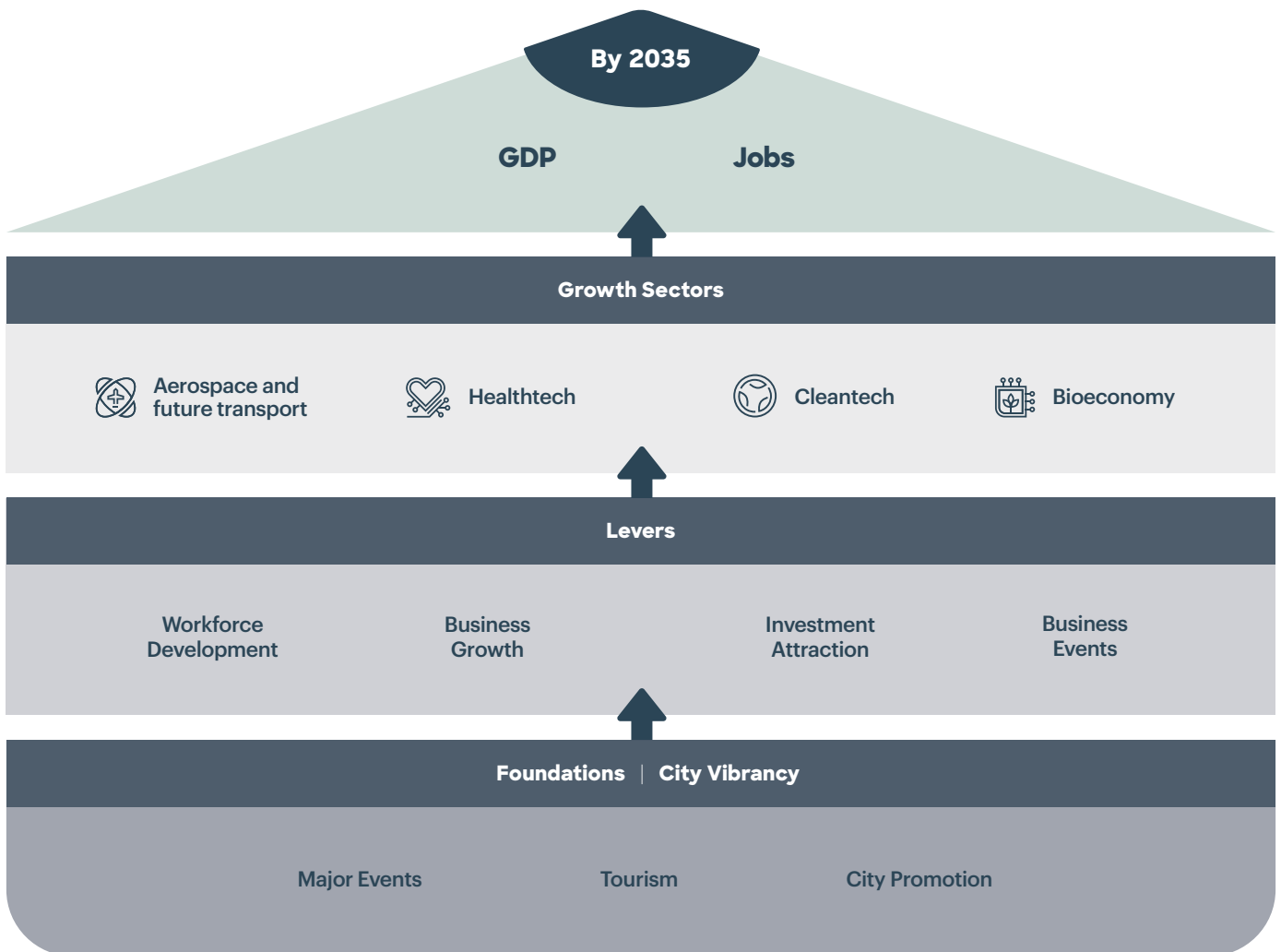
ORGANISATION STRATEGY

ChristchurchNZ is structured to deliver this economic strategy by supporting and developing priority growth sectors through a coordinated suite of activities.

Direct levers provide targeted support to growth sectors through talent growth, investment attraction, business support, and the attraction of conferences and business events. These activities directly strengthen sector capability, scale, productivity and international connectivity.

Broader city levers include activities that create the conditions required for growth sectors to succeed, as well as contributing to economic growth in their own right. Tourism, strategic major events, city brand and promotion enhance Christchurch’s attractiveness, visibility and competitiveness as a place to live, invest and do business.

Together, these activities operate as a single, integrated system that supports growth sectors to deliver long-term economic outcomes for Christchurch and its residents.



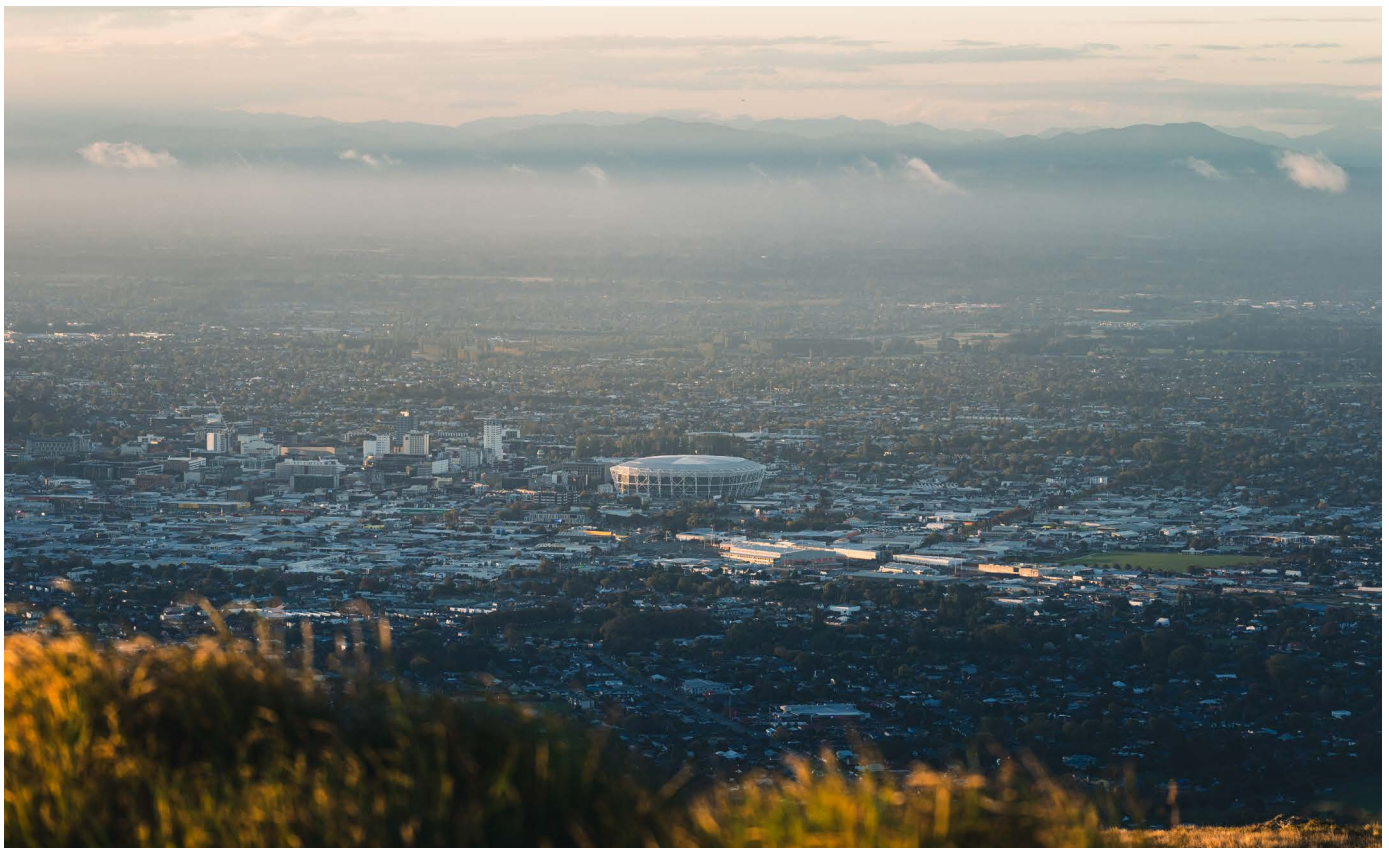
OUR OBJECTIVES AND INTERVENTIONS TO ACHIEVE THEM

ChristchurchNZ's organisational strategic plan identifies interventions the teams will work on in the years ahead to progress our economic strategy 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:

- Developing and driving local business activity that supports the city's economic growth sectors.
- Collaborating with strategic partners and reporting on implementation of the city's Economic Ambition (which is underpinned by the targets for emissions' reduction), including a refresh of the Ambition document to reflect updated economic strategy.
- Developing our Major Events Strategy, in alignment with the Council's LTP process, to continue attracting high-calibre events to Christchurch which add to city vibrancy and contribute to our economic strategy by attracting more people to visit, live, work and invest here.
- Working with the shareholder and other key stakeholders to encourage adoption of the city brand.
- Working with the shareholder to continue to advocate and feed back to central government on matters that impact economic development in Christchurch.
- Focusing our economic advisory capacity on sharing robust insights that support city and business decision-making and underpin economic growth.
- Continuous focus on demonstrating how ChristchurchNZ delivers value for money.



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

Objective

Interventions

Shape

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

Facilitate the development of Christchurch's growth sectors 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, bioeconomy, health tech & immunotherapy, and leveraging our status as an Antarctic gateway city.

Develop digital infrastructure to support our growth sectors 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 sectors, 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 sectors 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.

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 sectors, 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 sectors and the investment network required to support business expansion.

Develop the startup ecosystem through effective partnerships, focusing on growth sectors, 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.

Help local businesses decarbonise & build sustainability practices.

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

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. 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.

Our 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 four organisational teams:



The **Marketing, Brand and Communications** team leads the local, national and international promotion of Ōtautahi Christchurch as an attractive city.

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

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

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



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 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, mega 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

The Major Events Strategy will be reviewed during the period in alignment with the Council's LTP process.



MEASURING OUR SUCCESS

Our performance in delivering on our Outcomes has been requested by the shareholder and will be measured through Key Performance Indicators (KPIs).

Accurately measuring outcomes from the work of Economic Development Agencies and Regional Tourism Organisations is a national and international issue, with a variety of methodologies in play and challenges around attribution and the counterfactual. Work is underway to consider a national approach to KPIs which will be incorporated into future measurements for the Long Term Plan.

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

- a) achieving our non-shareholder revenue target.
- b) 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.

The methodologies for monitoring these outcome measures utilise a mix of data, customer survey responses and modelled estimates (which necessitates the application of some assumptions and judgements). We use an established cost/benefit model to report economic benefits associated with events (FreshInfo Event Economics).

See Appendix Two for more detail on KPI methodology.

ChristchurchNZ also produces a broader set of performance measures for each intervention. These intervention scorecards 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	25/26 Target	26/27 Target ¹	27/28 Target	28/29 Target
 Long-lasting job creation supported by ChristchurchNZ	500 FTE jobs (650 stretch)	350 FTE jobs (500 stretch)	350 FTE jobs (500 stretch)	350 FTE jobs (500 stretch)
 Short-term job creation supported by ChristchurchNZ through events and screen activity ²	500 FTE jobs (600 stretch)	350 FTE jobs (500 stretch)	350 FTE jobs (500 stretch)	350 FTE jobs (500 stretch)
 Estimated value of GDP contribution attributable to ChristchurchNZ activity	\$80m (90m stretch)	\$72.5m (80m stretch)	\$72.5m (80m stretch)	\$72.5m (80m stretch)
 Contribution to visitor spend supported by ChristchurchNZ ³	\$40m (50m stretch)	\$40m (50m stretch)	\$40m (50m stretch)	\$40m (50m stretch)
 Average value of investment into Christchurch over 3 years supported by CNZ (excluding local government) ⁴	\$120m (130m stretch)	\$80m (120m stretch)	\$80m (120m stretch)	\$80m (120m stretch)

FTE Full-Time Equivalent

¹ The KPI targets have been reduced due to the removal of the Urban Development function and funding.

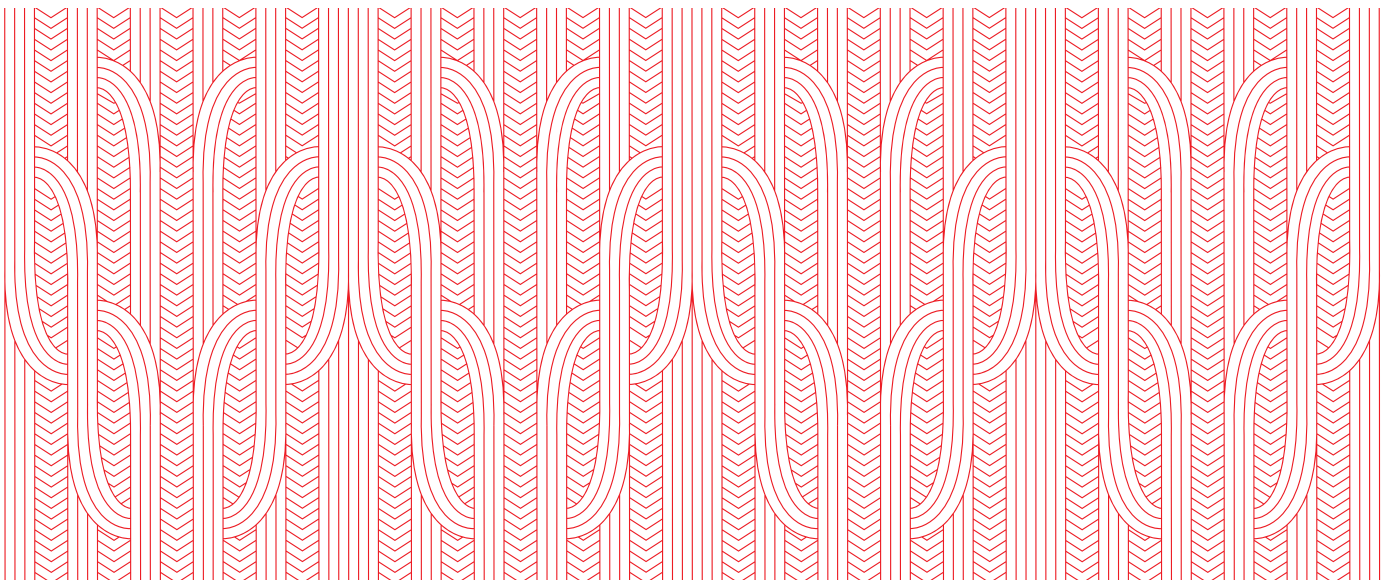
² These KPI targets assume event investment funding will be allocated by the City Partners Group.

³ Visitor spend associated with major events is estimated using industry standard model.

⁴ Target is a three year rolling average to smooth out inherent variability in results of investment attraction activities.

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. Use Strategic Pay to size roles in the organisation and to identify appropriate remuneration levels, link remuneration changes to performance, and disclose annually the remuneration arrangements for the CE.
3. Benchmark our cost structure (where possible) with similar agencies across the country.
4. Invest funding provided specifically for major events into direct costs of events.
5. 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	2026/27 Target	2027/28 Target	2028/29 Target
Percentage of external revenue as a proportion of external revenue and core funding from Council	18%	20%	20%
The capital structure and funding model of CNZHL is appropriate for the nature of its business	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.		
CNZHL ensures best practice governance	CNZHL will: <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 their wellbeing is supported at work (Rating out of five in staff engagement survey)	4 or above	4 or above	4 or above
Zero serious harm to employees while working	Zero	Zero	Zero
Reduce our carbon footprint (Benchmark in 2022/23 was 116 tonnes)	Reduce and offset to net zero ⁵	Reduce and offset to net zero ⁵	Reduce and offset to net zero ⁵

⁵ ChristchurchNZ undertakes an annual independent greenhouse gas emissions inventory in addition to monitoring emissions throughout the year and has an action plan 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 (greater 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 emissions reductions and a regenerative economy.

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
- 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 two months of forecast operating cash requirements (liquidity buffer).



**CNZ Profit & Loss Summary
Summary \$000's**
**Actual
2025**
**Forecast
2026**
**Budget
2027**
**Outlook
2027/28**
**Outlook
2028/29**
Statement of Financial Performance

Revenue					
Core Funding from Council	15,902	15,294	14,898	14,899	14,870
Other CCC Funding	132	3,278	1,913	350	130
Known External Revenue	3,136	3,477	1,709	-	-
Targeted External Revenue	-	-	1,455	3,610	3,610
Total Revenue	19,170	22,049	19,975	18,859	18,610
Expenditure					
Direct Intervention Expenditure	18,435	21,868	20,208	18,599	18,350
Depreciation & Amortisation	265	384	260	260	260
Total Expenditure	18,700	22,252	20,468	18,859	18,610
Net Surplus	470	(203)	(493)	-	-
Income Tax Benefit	129	-	-	-	-
Surplus after Tax	599	(203)	(493)	-	-

Statement of Financial Position

Shareholders Funds					
Retained Earnings	5,392	5,692	5,493	5,493	5,493
Reserves	797	294	-	-	-
Total Shareholders Funds	6,189	5,986	5,493	5,493	5,493
Assets					
Cash	6,509	6,573	5,607	5,770	5,770
Current Assets	621	713	763	763	763
Non-Current Assets	1,233	765	655	555	455
Total Assets	8,363	8,051	7,025	7,088	6,988
Current Liabilities	2,174	2,065	1,532	1,595	1,495
Net Assets	6,189	5,986	5,493	5,493	5,493

Statement of Cashflows

Shareholder Funds to Total Assets %	74%	74%	78%	77%	79%
External Revenue to Core Funding	16%	19%	18%	20%	20%

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 coordinates business capability building and research and development related activities across the Canterbury region.



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.

Director remuneration is set by Christchurch City Holdings Ltd (under the Council's Appointment and Remuneration of Directors Policy), and 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'.

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.

CNZHL 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.

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.

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.

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 appropriately divested consistent with the direction of the Board.



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. Progress on emissions reductions.
6. Half year financial position by the 28 February each year.

Compensation from Local Authority

CNZHL expects to receive core funding from the Council of \$14.898m for the financial year beginning 1 July 2026/2027.

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
- Any proposed submissions on reform of local government sector

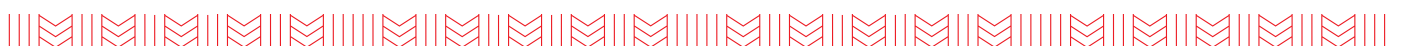


ATTESTATION

Lauren Quaintance

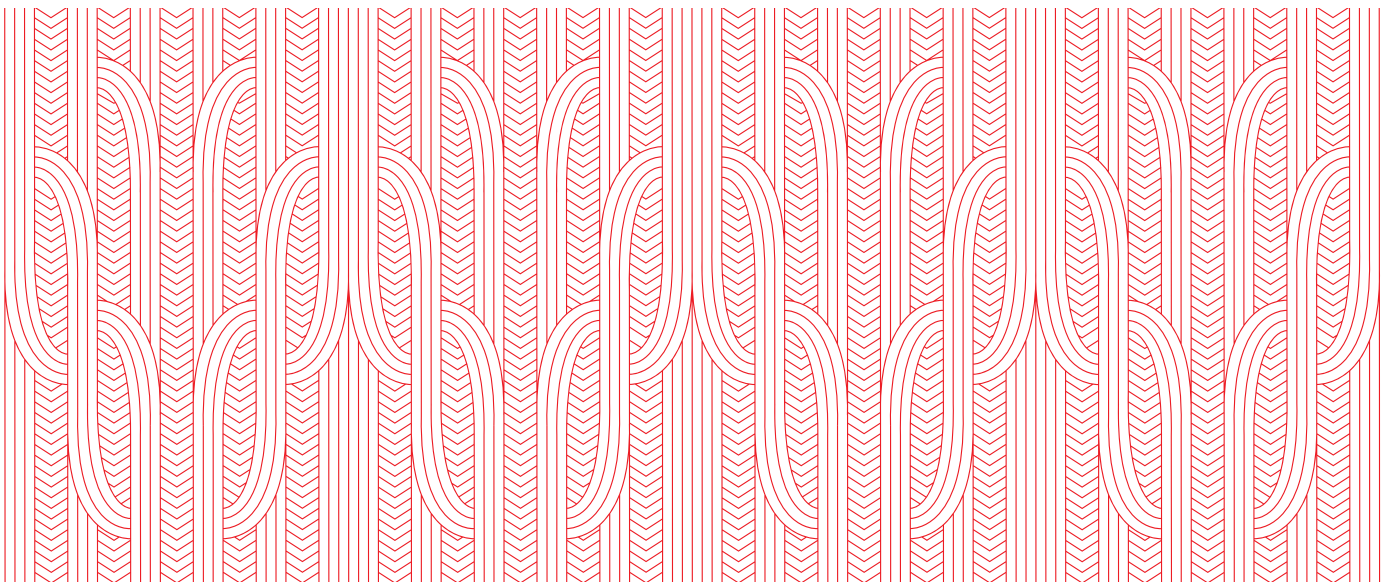
Chair (Lauren Quaintance)

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.

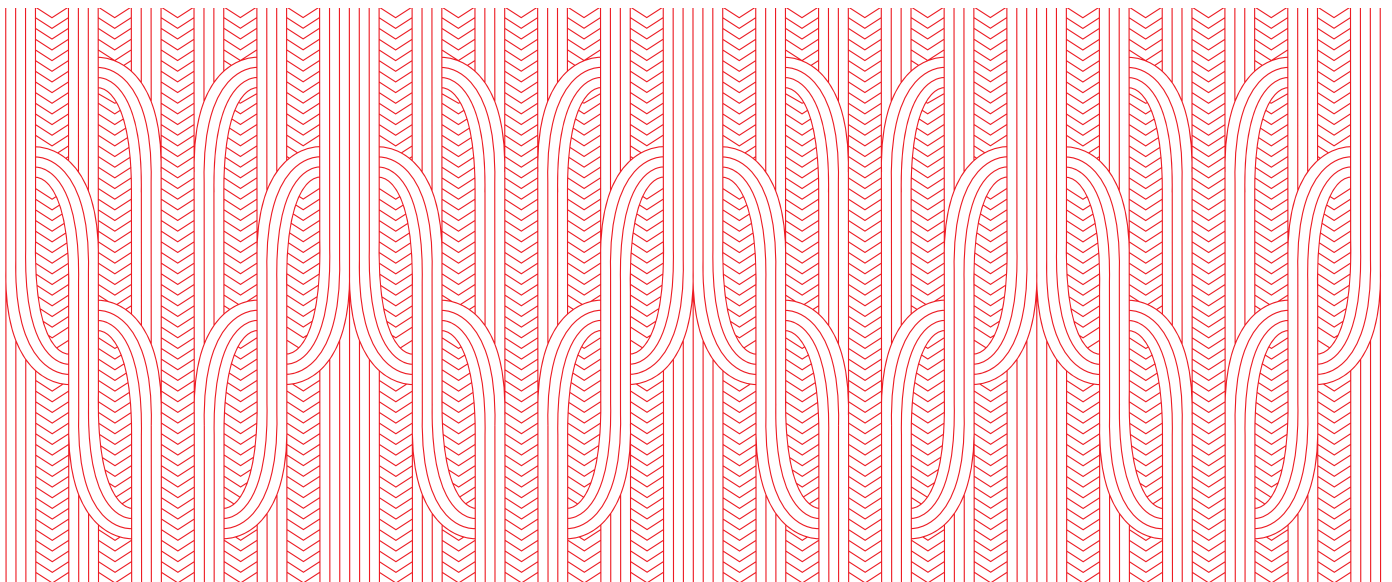
Measures of Success	Performance Targets / Outputs		
	2026/27	2027/28	2028/29
Partner with mana whenua to support growth in Māori prosperity and self-determination	2 initiatives delivered in partnership with mana whenua and Te Runanga o Ngāi Tahu entities to grow the value of the Māori economy and deliver 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
Number of major events opportunities assessed for consideration by the City Partners Group	Starts in 2027/28	20 major event opportunities assessed	20 major event opportunities assessed
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

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

Measures of Success	Performance Targets / Outputs		
	2026/27	2027/28	2028/29
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

Appendix Two

Key Performance Indicators Measurement



Long-term job creation is driven by business attraction and growth. For businesses attracted jobs are counted in the year the first employee starts, with estimated employment impact based on company provided data, projected over three years. The three-year projection reflects a conservative estimate of the life of the job. Business growth is measured through participant businesses advising increases in long-term jobs over the financial year. Reported jobs reflect support provided by CNZ as CNZ cannot quantify its influence on relocations and growth.

Short-term job creation is driven by major and business events, and screen activity. For events supported by CNZ, job estimates are based on visitor spend. Visitor spend for Business events is calculated when the bid is won based on expected attendance (usually in a future year) multiplied by spend per visitor (MBIE Business Events Delegate Survey Report 2019). Visitor spend for major events is produced by the Event Economics model supplied by Freshinfo. The Tourism Satellite Account (2019-Stats NZ) is used to allocate spend across industries, with employment estimated via industry-specific multipliers (2017 Regional Input/Output Tables – Insight Economics). Expected construction costs are used to estimate jobs using industry multipliers and screen job numbers are collected through the process to allocate screen grants.

GDP contribution attributable to ChristchurchNZ activity is estimated based on visitor spend from major and business events, job creation, job attraction construction costs and CNZ organisational spend (applying a multiplier for local government administration services sector). GDP is estimated using salary information where known or “Value-added per unit of output” and “Employment per \$ million of output” multipliers based on the relevant industry (2017 Regional Input/Output Tables – Insight Economics).

Visitor spend is estimated for business and major events. It has not been possible to develop a methodology to measure impact of visitor attraction and city promotion activities. For these services organisational performance is measured through Levels of Service measures only. Because the impact of some services is not included, the impact of the organisation overall is being under reported.

Value of investment into Christchurch (excluding local government) is reported by organisations we contract or work with or captured in our finance system where the investment flows into or through ChristchurchNZ.





ChristchurchNZ
Level 3, BNZ Centre,
101 Cashel St, Christchurch

+64 3 379 5575
enquiries@christchurchnz.com
christchurchnz.com



ChristchurchNZ

Powered by Christchurch City Council