

Finance and Performance Committee
MINUTES ATTACHMENTS

Date: Wednesday 26 June 2024
Time: 9.30 am
Venue: Council Chambers, Civic Offices,
53 Hereford Street, Christchurch

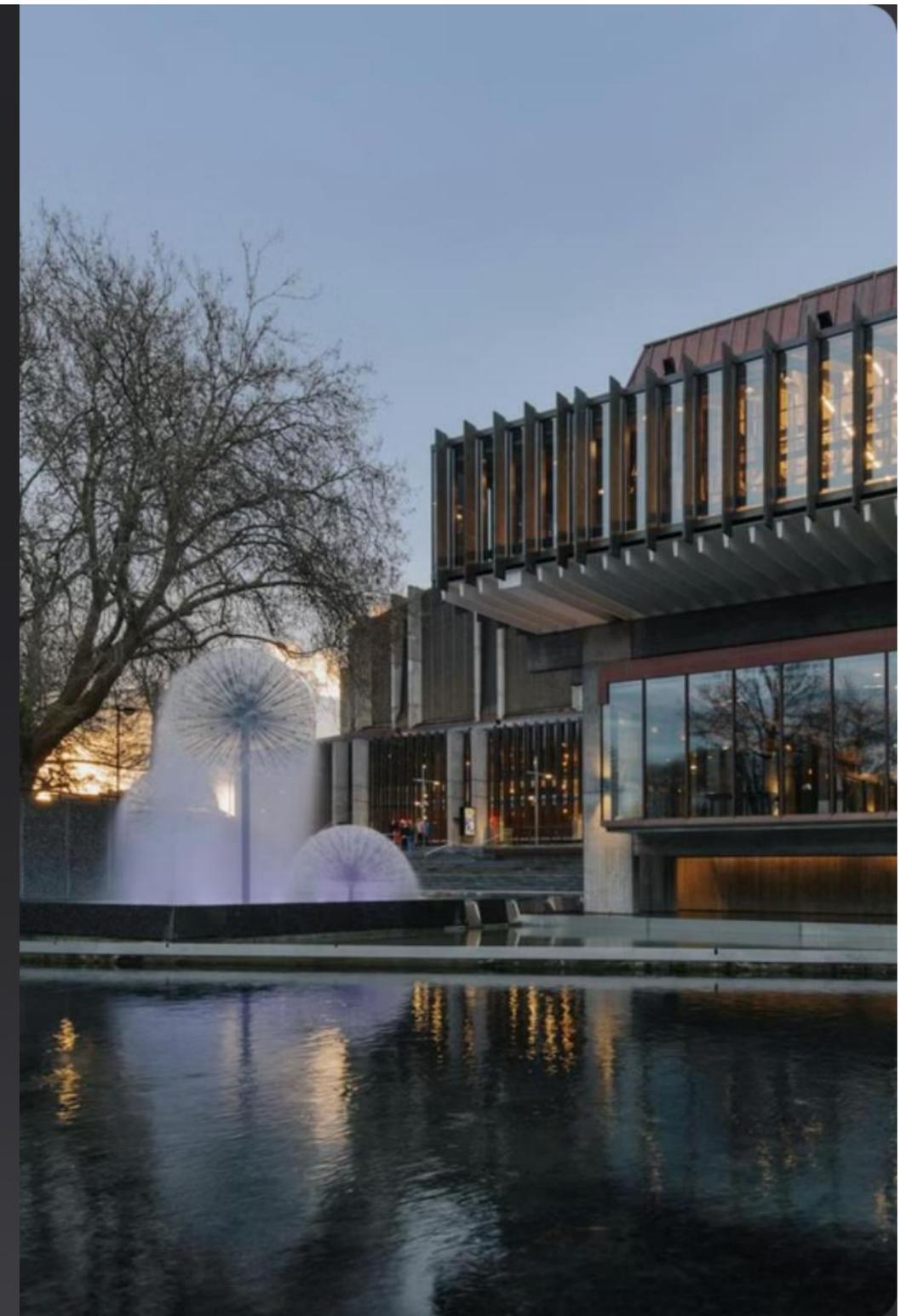
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Venues Ōtautahi

FY 23/24

Q3 Performance Report

1 July 2023 - 31 March 2024



Venues Ōtautahi Q3 Highlights



282
Events YTD

Budget (269)
exceeded



462,000
Guests YTD

Annual SOI target
(450k) exceeded



81%
Food Procured
from Canterbury

Annual SOI target
80% exceeded



73%
Local Suppliers
and Contractors

70% goal exceeded

**VENUES
ŌTAUTAHI**

Venues Ōtautahi Q3 Event Highlights



Apollo Projects Stadium

- Foo Fighters (25,000)
- Warriors (2 Sold Out Matches)
- Crusaders (2024 season)



Wolfbrook Arena

- Matchbox Twenty (Sold Out)
- Queens of the Stone Age
- Canterbury Home Show



Christchurch Town Hall

- Russell Howard (Sold Out)
- NZ Trauma Conference (1,000)
- Kevin McLeod (Sold Out)



VŌ Mobile Events

- Sail GP (22,000)



Hagley Oval

- Black Caps versus Australia Test (Sold Out)

**VENUES
ŌTAUTAHI**

Venues Ōtautahi Q3 Economic Impact Highlights

Local Procurement

\$1.26m (direct)

Local procurement of food and beverage

Local Suppliers and Contractors

\$8.77m (direct)

Engagement of local suppliers + contractors

Visitor Spending

\$19.42m (estimated indirect)

Visitation to region to events at VO venues

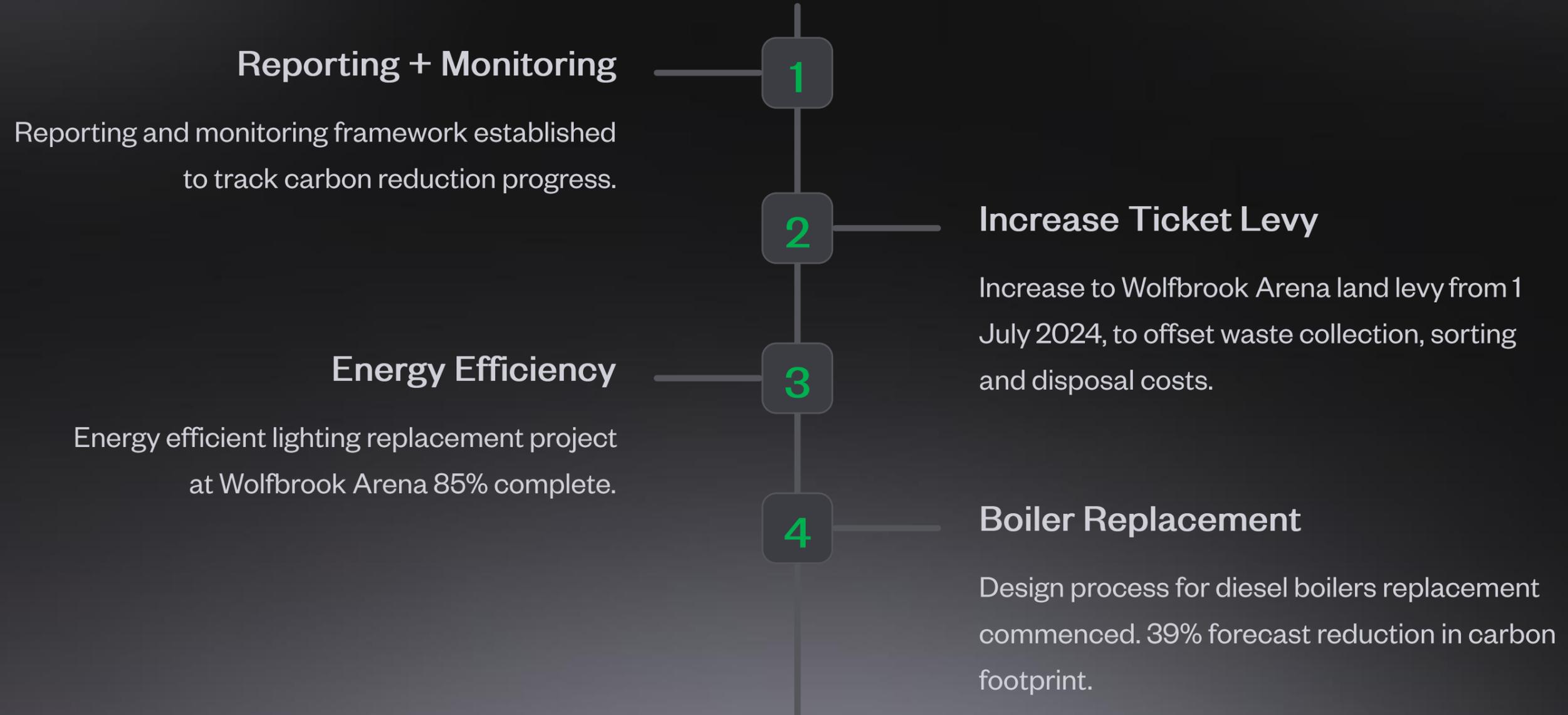
Total Economic Impact

\$29.4m (direct + estimated indirect)

Total contribution to Canterbury region to 31.03.24

VENUES
ŌTAUTAHI

Venues Ōtautahi Sustainability Q3 Highlights



Venues Ōtautahi Q3 Community Q3 Highlights



40 Community Events Delivered

Annual SOI target 45



\$136k in Community Discounts

Annual SOI target (\$100k) exceeded

Venues Ōtautahi Team Engagement

82%

Feel comfortable discussing issues or concerns with their leader

+ 2% from 2023

78%

Trust our leaders to lead VŌ to future success

+ 3% from 2023

76%

Feel empowered to always strive to be their best

+ 2% from 2023

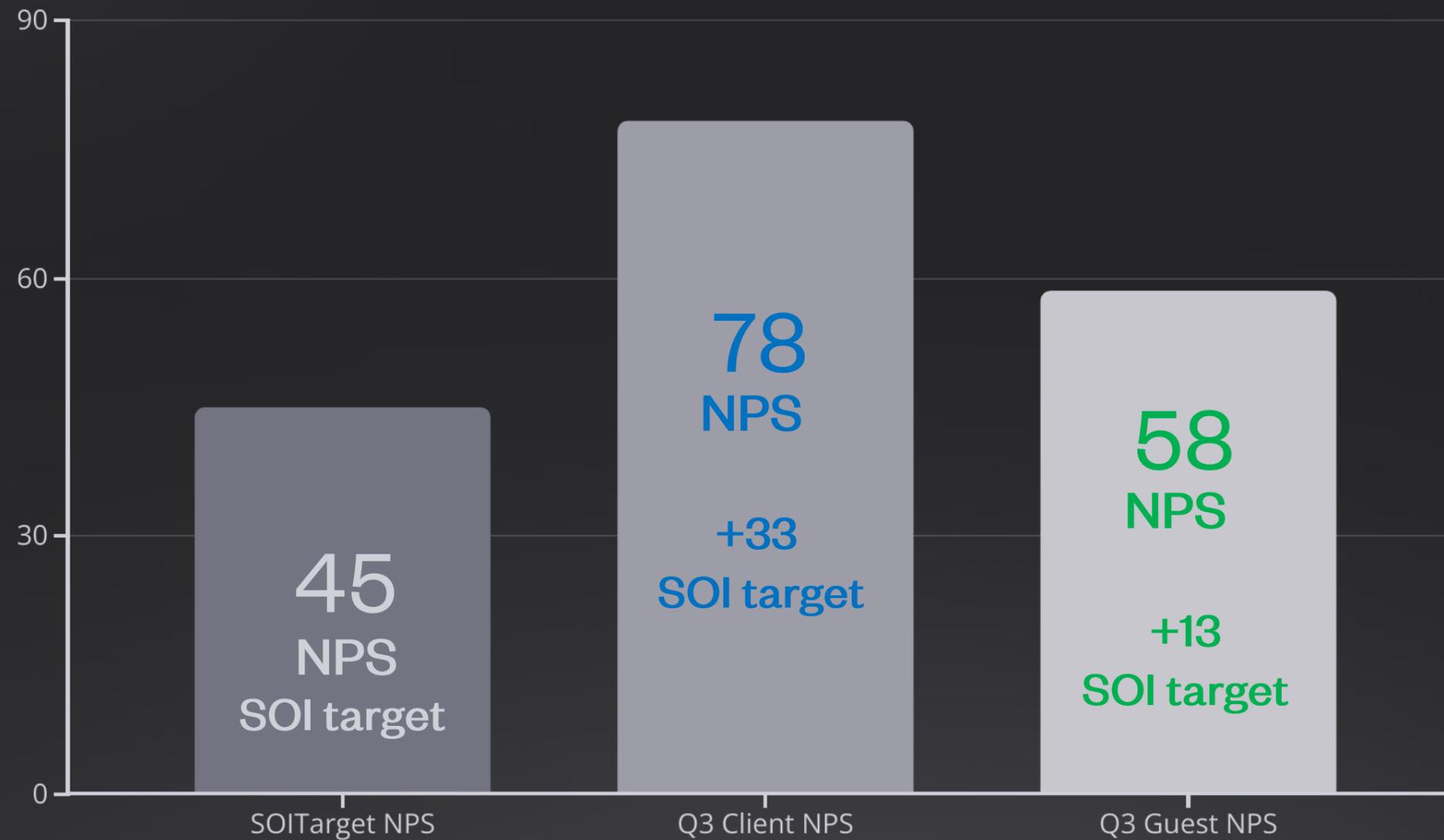
75%

Would recommend VŌ as a great place to work

+ 3% from 2023

85% Participation Rate

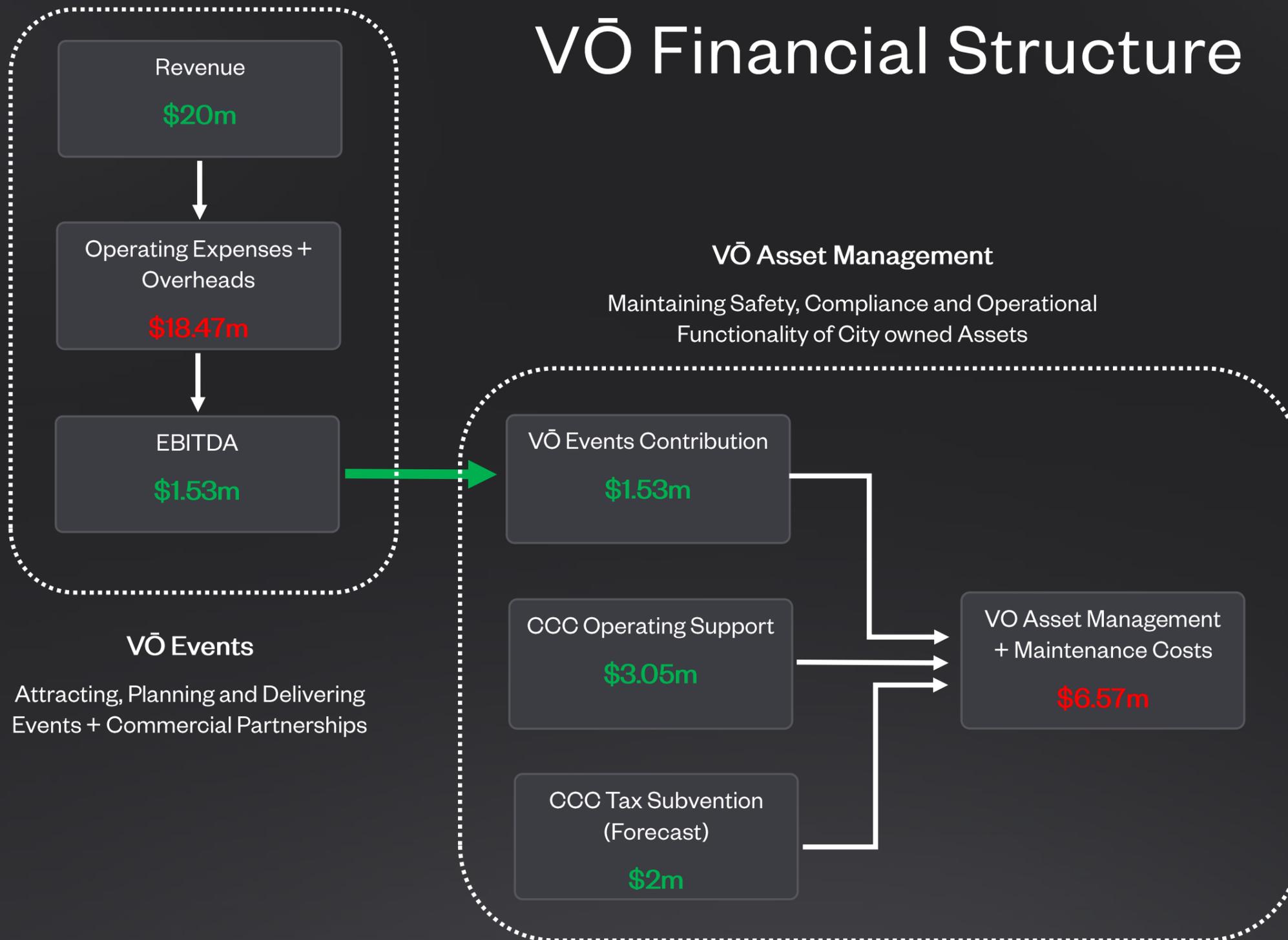
VŌ Q3 Client and Guest Experience Highlights



VENUES
ŌTAUTAHI

V̄O Financial Structure

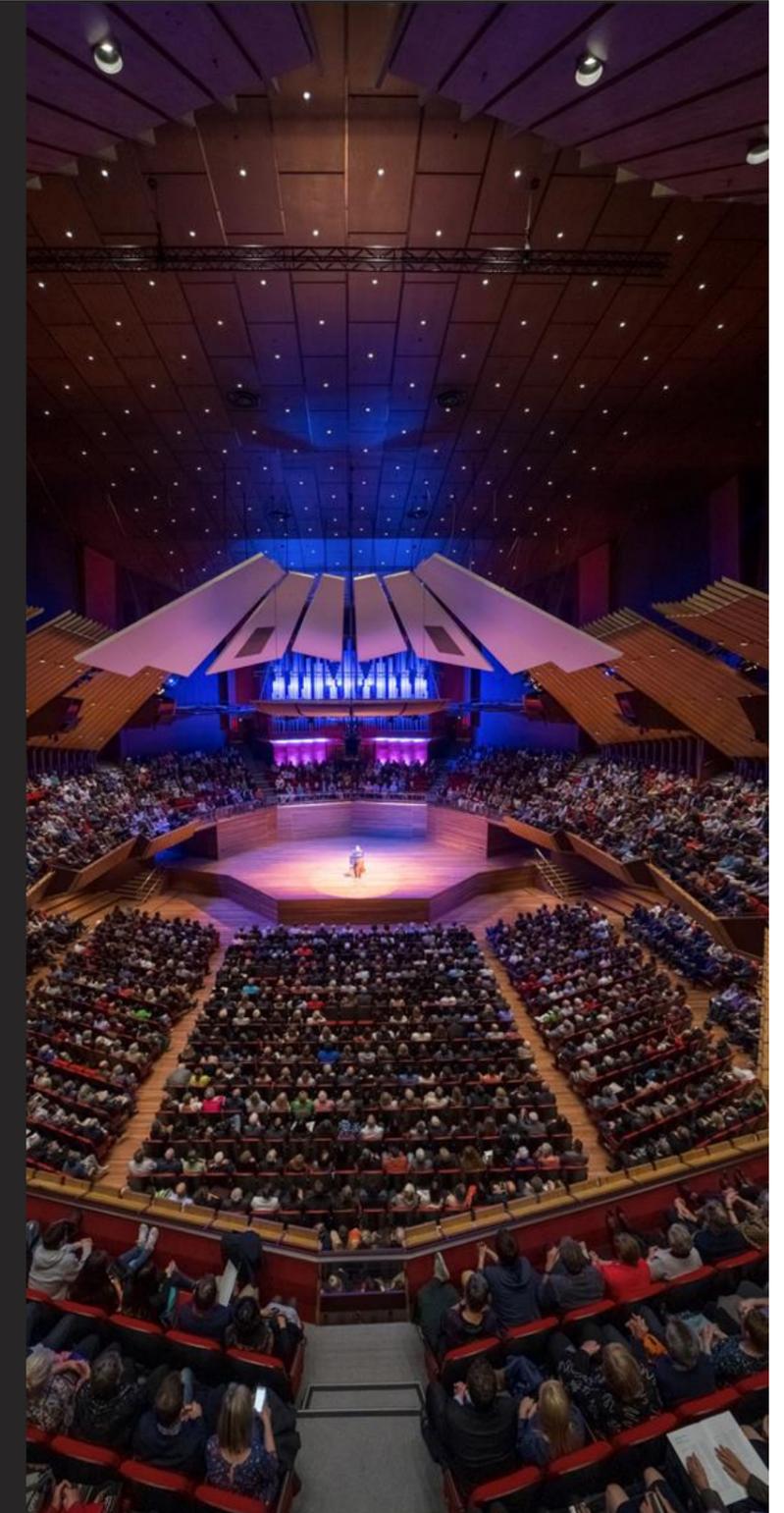
(Budget FY24/25)



VENUES
ŌTAUTAHI

Venues Ōtautahi Q3 Financial Performance

- 1** — **Operating Income**
\$1.5M ahead of budget
- 2** — **EBITDA**
\$200K behind budget
- 3** — **Uncontrollable Costs**
Utilities +20%, Insurance +54%, Living Wage +9.9%
- 4** — **Te Kaha**
VO meeting all Te Kaha pre-opening costs (\$488k YTD)
No revenue offset.



Venues Ōtautahi Q3 Te Kaha Update

1

Commercial Strategy Execution

Corporate hospitality, sponsorship, commercial partnerships

3

Ticketing Services Partnership

5

Crusaders and VŌ Joint Venture

7

Retail Tenancies in Market

Venue activations EOI, Q1 FY24/25

2

Naming Rights Announcement Imminent

4

Pourage Partnership RFP in Market

6

Launch Event Series in Development

8

Te Kaha Operational Programme

Commercial + Operational Projects (80)

9

Te Kaha Central City Partners Group(s)

Venues Ōtautahi Looking Forward

Continued focus on **growth and diversification** to drive increased revenue and impact for the region.

Accelerating Te Kaha commercial and operational projects, to maximise commercial opportunity and assure a seamless launch.

Continue execution of the **sustainability carbon reduction roadmap**.

Preparation for a **strong FY24/25 event calendar** across the portfolio.

Continued focus on **navigating the volatile economic climate** to deliver future success.

VENUES
ŌTAUTAHI

Venues Ōtautahi

FY 23/24 Q3 Performance Report

Questions





Christchurch
City Holdings
Limited

FY24 Quarter 3 Reporting Update

Report to Council – 26 June 2024



OVERVIEW

- Chair observations.
- SOI target distribution paid (final \$30.7m 26/06).
- SOIs / Budget / Business Plan being finalised.
- CEO recruitment in progress.
- Board and Sub-Committee Reset.



FINANCIAL

- CCHL tracking to expectations with all expected subsidiary dividends received in FY24.
- 5 of 6 subsidiaries tracking at or above operating budget.
- LPC volumes soft YTD, but some pickup in February and March.
- Orion draft DPP under review.
- Significant year-end deferred tax expense due to legislative change.
- Some SOI objectives paused due to Governance / Strategic Review process.

SOI Measure	Target	Tracking
Parent		
Dividends (\$m)	50.7	
Dividend yield (%)	1.9%	
Return on equity (%)	2.0%	
Return on assets (%)	1.3%	
Shareholders' funds/total assets (%)	67.0%	
Net Profit After Tax (\$m)	53.0	
Return on invested capital (%)	2.0%	
Net debt to EBITDA (times)	16.1	
Net debt/net debt plus equity (%)	32.0%	
Interest cover (times)	1.9	
Revenue growth (%)	123%	





INTELLECTUAL

- Key Group/Parent performance metrics tracking to plan.
- Board effectiveness reviews completed.
- Seven director vacancies being filled.
- Associate Director programme on-hold before re-establishing with optimal timing.
- Gender Pay-Gap data under review.





SOCIAL/RELATIONSHIPS

- Key Group/Parent performance metrics tracking to plan.
- H&S an area of focus for all subsidiaries:-
 - Challenges for EcoCentral particularly with respect to contamination.
 - Four incidents at LPC, no injuries, and
 - Orion electric shock event under review.
- Correspondence engagement with Ngai Tahu.
- He Huanui programme ongoing:-
 - Te Reo, and
 - Matariki.





NATURAL

- Key Group/Parent performance metrics tracking to plan in Q3.
- Group emissions reporting tool (ESP/Bravegen) has been implemented to collate and record emissions data of CCHL Group (including subsidiaries) – including Scope 1, 2 and 3 (where possible).
- CCHL has adopted Group Emissions Reduction Plan aligned to orderly transition with Science-Based Targets for Scope 1 and 2, taking stakeholder partnership approach to Scope 3.
- CCHL and subsidiaries closely aligned to meet requirements of the Climate Standards and preparation of Climate-related Disclosures in FY24 (delivery of CCHL Group Climate Statement).
- CCHL board reviewed value chain, global scenarios and time horizons to develop scenario analysis to identify climate-related risks and opportunities.

