

# Te Matatiki Toi Ora The Arts Centre

## Annual Report 2025



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Te Matatiki Toi Ora

The  
Arts  
Centre



## **Part 1:**

Chair's report

Director's report

Fundraising report

List of supporters, in grateful acknowledgement

## **Part 2:**

The Arts Centre of Christchurch Trust Board Audited Financial  
Statements for the year ended 31 December 2025

Front cover: Echo by Neil Dawson in the North Quad

Back cover: First image - The Central Art Gallery. Second image - Mrs Bumbleberry's Lolly Shop

## CHAIR'S REPORT

### **Board deliberations at Te Matatiki Toi Ora The Arts Centre are both profoundly rewarding and profoundly challenging.**

As Trustees, we have the honour of engaging with senior management and setting the strategic context for the many exciting initiatives that visitors and residents encounter across the site each year.

The 2025 calendar year was a year of notable achievement – and continued determination. We were recognised as a premier visitor destination, advanced a transformative heritage milestone, managed our operations with discipline, and continue to try to progress the long-unresolved question of the Student Union building. At the same time, the financial challenges that define life for any heritage organisation in post-earthquake recovery remained real. This report provides a frank account of where we stand and where we are heading.

### **Strategic Priorities**

The Board's strategic focus continues to be guided by four pillars:

- Creative programming, fostering the arts, education, creativity, and creative industries
- Activation of the heritage site as a visitor attraction
- Building strong, collaborative relationships with diverse stakeholders
- Long-term financial sustainability

These are not simply aspirational statements – they shape every governance decision we make and every conversation we have with management, partners, and funders.

### **Heritage Recognition – National Historic Landmark Nomination**

The most significant milestone of 2025 was the nomination of Te Matatiki Toi Ora for National Historic Landmark (NHL) status by Heritage New Zealand Pouhere Taonga. Currently, only two sites hold this status: Te Pitowhenua/Waitangi Treaty Grounds and the National War Memorial at Pukeahu, Wellington.

Heritage New Zealand's Director Southern, Dr Christine Whybrew, noted that the nomination reflects the site's exceptional heritage value and ability to tell the story of who we are as New Zealanders. A public submission process ran through to 19 November 2025, and we are pleased to report that 1,239 submissions were received – a record-breaking demonstration of the depth of affection for this place. The nomination itself, and that public response, stand as the highlight of the year.

Heritage New Zealand was explicit that the thriving creative community at The Arts Centre – not just the architecture – was central to the case for nomination. The name Te Matatiki Toi Ora, meaning 'The spring of

living art' gifted to The Arts Centre by Ngāi Tūāhuriri, captures this precisely. The site is valued not as a relic, but as a living place of innovation, ideas, and connection.

The Minister of Arts, Culture and Heritage's final decision on the designation is awaited. We are hopeful that NHL status, if confirmed, will meaningfully strengthen our ability to access national and international philanthropy, and to make the case for ongoing restoration funding.

### **Visitor Experience and Public Recognition**

Avenues magazine readers voted The Arts Centre as the best visitor attraction in the 2025 A-List. This recognition from our own community matters, because it affirms that the investments we are making in programming, activation, and visitor experience are landing well.

The Arts Centre continues to draw approximately one million locals and visitors to Ōtautahi Christchurch each year. The diversity of what brings people here reflects the breadth of our creative community.

In 2025, we were also delighted to welcome Walk Christchurch into The Arts Centre whānau. Walking tours are an outstanding way for visitors to engage with the history and stories of the precinct, guided by passionate volunteers with deep local knowledge. The integration adds genuine value to the visitor experience and strengthens the sense of place.

The Board has asked the creative team to take more risks and present more boundary-pushing work. We are seeing that ambition reflected in future planning, and we intend to continue raising the bar.

### **Youth and Community Activation**

The Arts Centre is an intergenerational taonga. We want each new generation to form their own relationship with this place and create their own

memories here. In 2025, the Board was pleased to see expanded youth-oriented activity across the site, including a broader range of school holiday programming and the installation of Dance-o-Mat in Market Square (completed in 2026) – a low-barrier, high-joy activation that reflects exactly the kind of accessible creativity we want to champion.

These initiatives sit alongside the integration of te ao Māori into all aspects of our work. Te Whare Tapere, staff te reo Māori and Te Tiriti training, and the ongoing advisory role of the toi Māori komiti reflect the journey we are on towards Treaty partnership in how we operate.

### **Tenants and Commercial Ecosystem**

The quality of our tenant community remains one of our greatest strengths. Over 70 galleries, museums, retailers, eateries, and creative operators, create the distinctive and irreplaceable ecosystem that defines Te Matatiki Toi Ora.

We are proud to host world-class tenants whose businesses contribute directly to The Arts Centre's reputation as a destination.

Cellar Door, for example, collected quite the swag of awards in 2025, including Wine Spectator Best of Award of Excellence, Wine List of the Year Silver Star, Fine Wine World's Best Wine Bar (Australasia), and one hat for its restaurant in the Cuisine Good Food Awards.

Lumière Cinemas continues to set the standard for boutique arthouse cinemas that won them international recognition as Best New Zealand Cinema 2024 and featured in Time Out magazine in 2026. The Observatory Hotel has established a strong presence in the premium accommodation market. UC's Teece Museum of Classical Antiquities attracts visiting scholars from across the globe. I could go on but will instead invite readers from here and abroad to experience all our tenants' offerings first hand.

### **Student Union Building – The Path Forward**

Progress on the former Student Union building has been the most complex and long-running matter before the Board. An independent investigation confirmed that restoration is not commercially viable without external support. The estimated cost is approximately \$10 million, and our preferred hospitality partner is committed to the concept of a live music venue and hospitality destination in that building.

In early 2026, as part of its Annual Plan process, Christchurch City Council invited public submissions on potential investment across four iconic heritage buildings: Christ Church Cathedral, Canterbury Museum, the Canterbury Provincial Chambers, and Te Matatiki Toi Ora. The Arts Centre's share of the overall restoration shortfall across these four sites is the smallest, and our 80% restoration progress reflects the substantial work already done. The Student Union building can be returned to use within two years of funding being secured.

We are grateful to the members of the public who submitted in support. We continue to seek a viable path forward and remain in active dialogue with the Council and our hospitality partner.

### **Financial Position**

Our operational performance in 2025 was sound. Revenue was strong, cashflow management was disciplined, and we met our asset management plan targets for the year. The Board receives regular financial reporting from management and is satisfied that the fundamentals of the operating business are well-managed.

The strategic financial challenge, however, remains unchanged: we do not have the capital to fund the remaining restoration work on the three buildings not yet returned to use, and we have had to pause some non-critical building maintenance as a result. The gap between the scale of the task and the resources available is a structural reality for any charitable trust charged with restoring New Zealand's largest collection of Gothic Revival heritage buildings.

The Board has set a clear direction for management to be more entrepreneurial – to grow revenue, develop new partnerships, and pursue new sources of funding. The Director's report details the range of initiatives the team has taken up in response to that challenge. We are encouraged by the progress made and we continue to hold management to high standards of financial performance.

Looking ahead, NHL designation (if confirmed) represents the most significant potential catalyst for our funding position. National recognition at that level would strengthen our case to philanthropic funders, government agencies, and international partners in ways that our current Category 1 heritage listing, significant as it is, does not.

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## Governance and Outlook

The Board is united in its commitment to this organisation and to the community it serves. We hold in trust something that belongs to the people of Canterbury and to New Zealand – a precinct that survived the earthquakes, has been largely restored through extraordinary collective effort, and continues to generate new creative energy every day.

Our ten-year aspiration is to see The Arts Centre delivering fully on its remit across heritage, arts, education, and creative industries. That means completing the restoration, sustaining the operational programme, deepening our Treaty partnership, and continuing to be the kind of place where each new generation makes its own memories.



Stella Ward  
Chair, Arts Centre of Christchurch Trust Board

## DIRECTOR'S REPORT

### 2025 has been another significant year in the history of Te Matatiki Toi Ora The Arts Centre.

We have grown our creative programme, deepened our community partnerships, expanded our entrepreneurial ventures, broken new ground in education, and stood at the threshold of the highest heritage recognition this country can bestow.

This report reflects on a year in which our three guiding pillars – Kaitiakitanga (guardianship), Whangai (nurturing), and He Tangata (people at the centre) – have never felt more alive. It is a story of a heritage precinct that does not simply preserve the past but actively creates the future.

### A Thriving Creative Programme

The scale and diversity of our public programme in 2025 outperformed expectations.

Our year began in January with a Chinese New Year Concert in the Great Hall, uniting musicians from the Yijing Chamber Ensemble of Beijing's Central Conservatory of Music with members of the Christchurch Symphony Orchestra. The World Buskers Festival returned to The Arts Centre for 2025, with a range of shows hosted on site. Our Outdoor Cinema season, delivered in partnership with Christchurch City Council, attracted around 1,400 people over two weekends.

The Great Hall Lunchtime Concert Series ran across the year with 27 concerts, the Rising Stars Series gave emerging young musicians a magnificent performance home, and our Jazz Club series sold out almost all gigs and became one of the most talked-about weekly events in the city. Altiora Live returned twice across the year, cultivating Ōtautahi's live music scene on Friday evenings. Book (Fight) Club, a joint venture with Meegwai Productions, had a strong season in Cloisters Studio and will return in 2026.

The Sculpture Festival held in October was our most successful ever: 57 New Zealand artists and 366 works were exhibited, sales income doubled, and over 10,000 people came to have a look. The Matariki programme, anchored by the Pōhutukawa exhibition in Te Whare Tapere and a rich calendar of events including rongoa making, flash tattoo collaborations, and a beautiful closing bonfire, drew exceptional community engagement, with 93% of surveyed patrons reporting very high satisfaction.

Beyond our own productions, we hosted NZ Opera for three sold-out nights of Mansfield House, facilitated Voices Co, Arts on Tour, the Asian Arts Festival (an estimated 4,500 engaged in a single day), Sounds of Salaam, and the Christchurch Big Band Festival. Ghost Cat's 'Ghosts on Every Corner' exhibition drew between 300 and 800 visitors daily across five weeks in Pūmanawa Gallery, attracting national media coverage.

### Education: Record numbers, lasting impact

Arts Centre Education has had its most successful year on record. Education Coordinator Katy French taught 3,976 students from 67 schools, delivering 142 programme sessions across the year – meeting 180% of our Ministry of Education student target and 149% of our schools target. The Ministry of Education contract has been extended and renamed EOTC (Education Outside the Classroom), and a new application for a further three-year contract is underway.

New this year was the Entrepreneurship Programme, inviting year 7–10 students to interview Arts Centre tenants including Tim Ogle from Cellar Door, Nick Paris from Lumière Cinemas, and Anna Viniegra from Paint & Sip Studio. The Term 4 Science Roadshow, delivered in partnership with the University of Canterbury, reached 18 schools across Canterbury and beyond, from Amberley to Ōamaru, addressing equity and access barriers for rural communities. Our cost increased from \$5 to \$7.50 per student; schools reported this remained excellent value and uptake was barely affected.

*"Several learners who often find it challenging to engage in the classroom showed a noticeable increase in interest during the visit. Our ESOL and priority learners were highly engaged, interacting confidently with the activities." — Teacher feedback, 2025*

### New Initiatives: Growing the cultural ecosystem

2025 saw The Arts Centre launch several significant new ventures that diversify our revenue base, deepen community connection, and expand our reach as an entrepreneurial cultural institution.

### Artists' Studios

Five new Artists' Studios were established on site and were fully tenanted within weeks of launch. Monthly 'Meet the Artists' reels and participation in Arts Canterbury's Open Studios weekends in November have already begun building a new audience for studio-based practice on the precinct. The studios

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represent a meaningful expansion of our commitment to supporting working artists throughout their careers, and we plan to add more studio facilities in 2026.

### **Mrs Bumbleberry's Lolly Shop**

In a playful and strategic addition to our retail offering, Mrs Bumbleberry's Lolly Shop opened its doors in 2025. From brand conception to shop fit-out, the launch generated considerable buzz, became one of our highest-performing social media reels of the year, and helped activate a new family-friendly visitor experience. A Lolly Trail during Spring School Holidays distributed over 2,000 bags of sweets and introduced thousands of new visitors to parts of the site they had never previously explored.

### **Walk Christchurch**

We took over Walk Christchurch on 1 May 2025, bringing The Arts Centre Walking Tours under a refreshed brand and expanding our tourism product portfolio. A new brochure, fresh website, and engagement with ChristchurchNZ and the travel trade have followed. By spring, the Walk Christchurch brochure was being distributed city-wide, and a new premium tour, the Ōtautahi Cultural Precinct Tour, was launched for the summer season. In September, Walk Christchurch was selected to attend the Central South Island Travel Tradeshow in Auckland, presenting our tours to over 165 national travel trade attendees.

### **The Central Art Gallery**

The acquisition of The Central Art Gallery added another significant cultural venue to The Arts Centre's portfolio, announced jointly in May. The gallery strengthens our capacity to support visual artists, deepens our engagement with contemporary art, and brings exhibition audiences to the precinct. The gorgeous library interior also remains available for the public to admire.

### **Self-Funded Residencies**

Our Self-Funded Residency programme - where we supply accommodation and creative support - welcomed creatives including author Kathryn van Beek, and playwright Victor Rodger, whose residency included a public talk and a writing workshop for aspiring Māori and Pacific writers. Award-winning singer-songwriter Holly Arrowsmith spent 10 weeks in residence and debuted songs written here in a sold-out Great Hall concert in April, followed by an intimate acoustic session in May. We continue to seek grant funding

to reinstate our traditional, financially supported residencies in future.

### **Tenancies**

Leasing is the most significant revenue stream for The Arts Centre. The tenants do far more than simply pay rent, they bring vibrancy, creativity and life to the site. In 2025, the following tenants leased space at The Arts Centre: Absolution, Adair Mortgages (health tech), Alex Golding (artist), Alexandra Van Dyk (artist), Attuned Spaces (art therapy), Big Chats (health tech), Brown Bread Limited (brand + connection), Busy Mum's Kitchen, Calmly (health tech), Cellar Door, Celo (health tech), Circo Kali (Altiora), Circuit Recruitment, Common Ground Southern (urban design), Counterpoint Dance, Cubbin Theatre, Dee Dee Thai Massage, Dimitri's Greek Food, Ekaterina Stefanova (artist), Empress Stilt Dance, Environmental Intelligence, Everyone an Artist Trust, Fraame Healthcare, Fraganzi (artisan perfume), Frances Nation Cafe, Frances Nation Shop, Frank Film Limited, Fudge Cottage, Gelato Dolce, GM Cardiothoracic, Homegrown Gallery, HooHa Productions (World Buskers Festival), Hungry Potato, Indigo & Provisions (premium clothing), Intrepid (travel), Ira Mitchell (artist), Itty Bitty Bakery, Jaeju (food), Kay Zhang (artist), Kodewerk (IT), Komodo Wellbeing, Law Plus, Luke Shaw & Sam Towse (artists), Maxine Burney Art Gallery & Studio, MyoVolt (health tech), North Star Consulting (transport), Nourish & Co. (food), Nunuku Partners (business consultancy), Overactive Imagination (health tech), OvrCome (health tech), Paint & Sip Studio, Peddlethorp Architects, Pom's Thai Kitchen, Prospa (financial services), Puff'd (food), Quad Eatery, Raclette Team (food), Rewiring Aotearoa (health tech), Rollicious Vietnamese, Sangkutsa (food), SCAPE Public Art, Seear-Budd Ross (architect), Spuddy, Strategy Creative, Studio Blewett (urban design), Summit Physio, Taska (health tech), Te Haa O Io (wellbeing), The Central Art Gallery, The Chippy, The Custard Square Bookshop, The Geospatial Perspective, Sarin Hotels (operator of The Observatory Hotel), The Physics Room (gallery), The Rolling Om (food), Tiny Toy Shop, Toasty Shack (food), Two Raw Sisters (food), University of Canterbury, Viktoriia Karaman (artist), V-Quest/Nezo (health tech), Wild and White Bridal, Wilson and Dorset (sheepskin), and Zen Sushi.

### **Tohu Whenua**

In June, The Arts Centre joined Tohu Whenua for Waitaha Canterbury. This Heritage New Zealand Pouhere Toanga programme unites 11 iconic heritage

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sites from Kaikōura to Timaru, helping tell the rich stories of this region to visitors and locals alike, supported by tourism marketing.

### Venue Hire: A stellar experience

Venue hire brought in much needed revenue throughout 2025. Our venues hosted weddings, corporate galas, memorial services, international conferences, product launches, and film shoots. Clients included KPMG, ASB, Rabobank, Foodstuffs, NZ Blood Service, UC, the Global Women Leaders Network, and the World-OKTA Christchurch Chapter. Although small by today's standards, The Great Hall, North Quad, Cloisters Studio, Altiora, The Lounge and our other meeting rooms all have unique style, and their heritage appeal elevates guests' experience at events.

Grand Designs New Zealand filmed at the site, Ikea included us in their New Zealand launch campaign, Tourism NZ will feature The Arts Centre in an upcoming international marketing campaign, and a green tea commercial filmed on the premises reached an audience across Japan. The site's buildings speak for themselves as a cinematic backdrop – and also as a film set for Christchurch-made productions including the marvellous Tinā, and student and community works.

Client satisfaction remains at an extraordinary 4.9 out of 5 for booking and hire experience, and 91% of clients who completed surveys said they were 'extremely likely' to recommend The Arts Centre to others.

*"Just wanted to say thanks to you and your team for the help to make our event a great success. Everyone has said what an enjoyable evening they all had, and your staff were lovely – so much so, we might even do the same thing next year!" — KPMG, Great Hall hire*

### Community Connection and Growing Reach

Our digital presence grew dramatically. Instagram followers passed 10,000 – a milestone the team had been working towards all year. Our Facebook community grew to over 14,800. E-newsletter open rates have consistently outperformed industry benchmarks, with our subscriber database growing to nearly 10,000.

Te Whare Tapere, our kaupapa Māori creative space, to uplift ringatoi Māori continued to deepen its role as a community touchstone. Exhibitions in 2025 explored Te Tiriti o Waitangi (Kā Hapa), Matariki (Pōhutukawa), astrophotography, and works by artists including Tame Iti, Mr G, and emerging rangatahi artists.

The Arts Centre established a Company in Residence for 2025 and named Cubbin Theatre the first Company in Residence. Cubbin enriched our year with productions including Bundle Baby, Me and My Nana, and Up and Away, performing to audiences of babies, toddlers, families, and theatre lovers across the year.

Also in 2025, we expanded the mission of our Health Technology Centre to welcome creatives in the co-working space. The mix of entrepreneurs that now rub shoulders on the top level of the Engineering building is extraordinary.

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### Looking Ahead

We entered 2026 with momentum and purpose, acutely aware of the centre's place in people's hearts. The potential National Historic Landmark designation, a vibrant education programme, an expanded commercial offering, and a public creative programme that is reaching more people than ever before – all of this is the fruit of sustained investment in Ōtautahi's cultural life.

None of this is possible without support. The Arts Centre is an independent charitable trust. We receive no ongoing central government funding and rely on Christchurch City Council support, the generosity of our donors and Friends of The Arts Centre, philanthropic donors, and the energy of every person who walks through our gates. We are grateful to each and every one.

We acknowledge our funders in detail in the fundraising report on the following pages. I would like to extend special thanks here to our staff and volunteers, including our trustees who donate their time and expertise.

The Arts Centre is a rare and exceptional place – a cultural ecosystem where heritage and creativity, community and commerce, mana and manaakitanga exist in daily, joyful relationship. There is nowhere else quite like it in Aotearoa New Zealand. We look forward to welcoming you in 2026.



Philip Aldridge, ONZM

Director Tumu Whakahaere, Te Matatiki Toi Ora The Arts Centre

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## FUNDRAISING

**This past year, many of our funders, trusts, sponsors, individuals and organisations have continued to support Te Matatiki Toi Ora The Arts Centre and we sincerely thank them. Ngā mihi nui.**

As an independent charity dependent upon a diverse range of support, this support is even more valuable due to the overall slowdown in the economy. We know that many other worthy charitable organisations are also seeking increased funding at this time.

During the past year, these grants, donations and sponsorships have been carefully utilised to enable a colourful variety of activities onsite, including a wide range of arts and cultural performances, two public festivals with many free events, specific much-needed capital equipment purchases, and education programmes both here and offsite.

On behalf of the trustees, kaimahi, and volunteers, thank you to everyone who has supported us throughout this year, financially, in-kind, donating their time, goods and services to The Arts Centre, helping us stay relevant, vital and bring joy to Ōtautahi Christchurch.

The **Friends of the Arts Centre** have steadfastly supported The Arts Centre during the year, running various fundraising events including a Film Evening, an exciting Quiz Night, and an Open Garden held at Frensham in Halswell. A huge thank you to The Friends who have been generous with their time and energy, volunteering at various public events at The Arts Centre during the year, and a special thank you to Margaret Long, the Frensham garden owner.

As part of the **Boost Ōtautahi** crowd funding campaign hosted by The Arts Foundation Te Tumu Toi, Rātā Foundation and Creative New Zealand provided matching funding for online donations. This enabled us to host twelve rangatahi from high school and tertiary organisations across the city who were mentored by Henare 'H' Kaa to co-create original music, culminating in a live public performance. This kaupapa helped create meaningful pathways for young musicians. Thank you to all our Boosted donors!

The **Lottery Community Facilities** fund came to our rescue with essential and timely grant funding when two of our huge heat pumps for the ground source heating system failed. These have now been successfully replaced. Our visitors, performers and tenants are very thankful for feeling warm this winter.

**Kiwi Gaming Foundation** helped us upgrade to new vocal and instrument microphones for higher-quality Great Hall concerts.

To help maintain this precious heritage site, the **Roger and Norah Wait Charitable Trust**, proudly managed by Perpetual Guardian, funded replacement downpipes for the visible Registry building, which now look very crisp.

The one-day Muslim Music Festival 'Sounds of Salaam' in 2025 was supported by the **Ministry of Ethnic Communities** Te Tari Mātāwaka and their Ethnic Communities Development Fund, and the Christchurch **Creative Communities Scheme (CCS)**. Thank you both.

Matariki 2025 was supported by the **Farina Thompson Charitable Trust**, proudly administered by Perpetual Guardian, enabling us to offer a wide range of activities, and to celebrate this special time of the year in style with talented artists from Ōtautahi and beyond.

The **Lottery Community Fund for Christchurch and Kaikoura** continued support of Te Whare Tapere, the toi Māori arts space in the lower Common Room, for the second year of this generous multi-year grant. This funding helps underpin the existence of this precious and unique Ōtautahi space. Ngā mihi nui ki a koe.

The **Creative New Zealand** Development Fund funded the staff and some trustees to participate in Te Tiriti self-paced training and a lively one-day workshop, increasing our cultural capability and stretching our knowledge. This has been followed by a set of informative and challenging te reo lessons for kaimahi. Thank you CNZ.

The second year of funding from Creative New Zealand's 'Art Organisations and Group Fund' towards creative programming during 2025/26 was extremely useful in successfully delivering some of our key activities during the year.

The **Ministry of Education Te Tāhuhu o te Mātauranga** once again funded our core education programme for the year offered as part of Enriching Local Curriculum (ELC, formerly Learning Experiences Outside of the Classroom, LEOTC).

**CCC Strengthening Communities Fund** supported our team by providing year three of funding (2025-2026) given to "Keep The Arts Centre buzzing by helping fund the creative team who provide programming and events".

The **Barbara and Robert Stewart Trust** kindly provided generous funding towards the maintenance and

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operations of The Arts Centre. Thank you once again.

Our boom lift – used at heights for cleaning windows, replacing slates, lifting heavy art and equipment – needed urgent repairs and recertifying this year, and the **Stout Trust**, proudly managed by Perpetual Guardian, came to our rescue and helped us fund this work.

**Christchurch Casinos Community Charitable Trust** once again donated towards the running of the School Holiday Fun activities held during the Spring 2025 holidays, where many tamariki enjoyed free (or highly subsidised) events and crafts.

The **Estate of George Sevicke Jones**, proudly managed by Perpetual Guardian, provided funding to update our Great Hall lighting iPad configuration, and replace the outdoor spotlights that illuminate the Great Hall Memorial Window.

**The Lion Foundation** helped us replace some very old but heavily used PCs that were obsolete, allowing us to safely upgrade to the latest operating system in the nick of time for critical software packages.

The **Elizabeth Ball Charitable Trust** funded us to host a challenging programme of short art films in the Cloisters Studio during winter, provided by CIRCUIT, the leading voice for artist moving image in Aotearoa New Zealand.

We were the fortunate recipients of funds from the **Sir Robertson and Lady Adrienne Stewart Trust**, proudly stewarded by Perpetual Guardian.

**Rātā Foundation** awarded a grant from their Large Grant Fund for the Term 4 Education Programme activities that take science on the road to isolated and higher Equity Index (EQI) schools – enabling the team to reach over 2,000 ākonga in Canterbury, Nelson/Tasman and Marlborough/Kaikoura. This grant also helped fund the operating costs of Te Whare Tapere, supporting the team to deliver exhibitions, wānanga and workshops throughout the year.

We have continued to benefit from sales of the **Neil Dawson** maquettes of the 'Echo' sculpture, sold in The Central Art Gallery and Arts Centre Shop, Neil has generously donated his commission back to The Arts Centre.

Several individual donors give **regular monthly donations** to The Arts Centre, we are honoured to receive these funds, they are truly appreciated.

Our corporate donors this year donated time and/or provided discounted rates for goods and services,

including BMS Risk Solutions, Aalto Paint Christchurch, MediaWorks, Holmes Consulting, Rhodes & Associates, Ernst & Young as well as an anonymous corporate supporter. Thank you all.

The Bishopdale **Menzshed** created and donated wooden outdoor games and toys for the Quads, that are used regularly by children and adults alike, and are particularly popular during the annual Christchurch Heritage Festival when we hark back to games in simpler times.

Promoting and conserving the built heritage onsite is one of our three strategic pillars at The Arts Centre, Kaitiakitanga (Guardianship). Our **Cornerstone Programme** members are a unique and wonderful group of generous people who provide financial leadership by donating each year, helping to care for and maintain the twenty heritage buildings open onsite. A very sincere thank you to you all, including our anonymous donors. Cornerstone donors are invited to special events during the year as a thank you.

## You can help

Our supporters and donors allow us to maintain this unique and precious collection of heritage buildings that house a range of cultural activities and fill them with joyful creative programmes and performances.

As the guardian of this stunning and unique cultural site, we rely upon donations and sponsorship to continue to make this place a dynamic arts destination.

We continue to seek ongoing operational funding to keep the doors open, the lights on and the music playing. The economic downturn and the rise in daily costs – especially for essentials such as rates, power and insurance – continues to challenge us. Every donation – large or small – makes a valuable difference to what can be achieved.

Te Matatiki Toi Ora is a unique and outstanding cultural centre. Help us to keep this site as an iconic place like no other in Aotearoa New Zealand for you to be proud of and enjoy with friends and whānau.

Please by joining us and supporting us in these efforts as we move forward. Join us in maintaining this home for arts, culture, heritage, creativity and education in Ōtautahi Christchurch. Find out how you can help at [artscentre.org.nz/support](https://artscentre.org.nz/support).

## THANK YOU TO OUR SUPPORTERS

### FOUNDATION DONORS

***The Arts Centre acknowledges these donors for their lasting impact across the site.***

The Aotearoa Foundation

Christchurch City Council

Fletcher Building (New Zealand) Limited

Manatū Taonga Ministry for Culture and Heritage

New Zealand Lottery Grants Board

John Griffin

### FOUNDATIONS AND TRUSTS

***As a charity, The Arts Centre relies on grants from philanthropic trusts and public organisations to anchor its activities – thank you all.***

The Arts Foundation Te Tumu Toi

Christchurch Casino Community Charitable trust

Christchurch Earthquake Appeal Trust

Creative New Zealand

Elizabeth Ball Charitable Trust

The Farina Thompson Charitable Trust, proudly managed by Perpetual Guardian

Kiwi Gaming Foundation

The Lion Foundation

The Mainland Foundation

Ministry for Business, Innovation & Employment Hīkina Whakatutuki

Ministry for Culture and Heritage Manatū Taonga

Ministry of Education Te Tāhuhu o te Mātauranga

Ministry for Ethnic Communities Te Tari Matawākā

New Zealand Charitable Foundation, proudly managed by Perpetual Guardian

New Zealand Community Trust

New Zealand Music Commission Te Reo Reka O Aotearoa

Pub Charity

Rātā Foundation

Robert and Barbara Stewart Charitable Trust

Sir Robertson and Lady Adrienne Stewart Trust, proudly stewarded by Perpetual Guardian

Te Papa Helping Hands National Services Te Paerangi

Te Puni Kōkiri

The Stout Trust, proudly managed by Perpetual Guardian

The Roger and Nora Wait Charitable Trust, proudly managed by Perpetual Guardian

The Alexander Harold Watson Charitable Trust, proudly managed by Perpetual Guardian

Te Matatiki Toi Ora



## MAJOR DONORS

***The following organisations and individuals made a major difference in 2025.***

The Friends of the Arts Centre

WALK Christchurch

Anonymous

## CORNERSTONE PROGRAMME

***Cornerstone Supporters donate generously towards the kaitiakitanga of this site.***

### Diamond supporters

The late Boris, Wira and Wasyl Bereza

Robert and Barbara Stewart Charitable Trust

### Platinum supporters

The late Dorothy Maclean

Robin and Annette Mann

The Friends of the Arts Centre

### Gold supporters

Kathy Brown and Mark Wilson

Paddy and Gayle Cotter

Peter and Deirdre Cottrell

Jen Crawford and Andy Mathers

Charles Fleischmann and Carol Caldwell

WALK Christchurch

Anonymous x 2

### Silver supporters

Ros and Philip Burdon

Drummond Inheritance Trust

Mark and Krissy Christensen

In honour of Bill and Debbie Lipner

Sally Page

Dame Adrienne Stewart

Jill and Mark Todd

Anonymous

## Bronze supporters

Gillian Archbold

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Margaret Harrison

Dr Ian and Dr Lynne Lochhead

Jilly Marshall

Virginia Nelson

Dr Sue Nightingale and Dr Stuart Wise

Grant and Lynley Read

Brian and Bea Stokes

James Stringer

Rod and Pat Syme

Stella Ward

Anonymous

## Supporters

Martin Hadlee

Henshaw Developments Trust

Kate and Matthew Reid

Monica Ryan

## DONORS

***Thank you to the following individual donors in 2025.***

Barbra Pullar

Brian and Beatrice Stokes

Celia Barker

Dame Adrienne Stewart

David and Letitia Moorhouse

Deborah Williams and David Minifie

Gillian Archbold

Grant and Lynley Read

Helen Peate

Joy McKelvey

Marcel Giesen and Sherwyn Veldhuizen

Margaret Austin  
Margaret Harrison  
Martin and Trish Hadlee  
Murray and Rachel Dickinson  
Norma Hampton  
Paddy and Gayle Cotter  
Peter and Deirdre Cottrell  
Rhona and Michael Lever  
Richard and Nina Acland  
Richard and Rosemary McElrea  
Rod and Pat Syme  
Sally Page  
Anonymous x 2

## TAP TO DONATE

Thank you to our many donors who tapped their credit and debit cards in 2025.

## ONLINE TICKET PURCHASERS

Many thanks to our online shoppers who added an extra donation to their ticket purchases.

## BOOST ŌTAUTAHI

***Thank you to our crowdfunding supporters who helped twelve rangatahi from high school and tertiary organisations across the city to be mentored by Henare 'H' Kaa via a series of workshops and rehearsals to co-create original music, culminating in a live public performance:***

Anonymous x 29  
Abbie Pickrill  
Chris Archer  
Diane Anderson Anonymous  
Erin Harrington  
Friends of the Arts Centre  
Gay Rathgen  
Hayley Walmsley  
Kate Burt  
Leanne O'Sullivan  
Philip Aldridge  
Philippa Voller

## CORPORATE SPONSORSHIP AND DONATIONS

***Thank you to all of our friends in business who support us with products, services, and expertise, including***

Anonymous  
Aalto Paint Christchurch  
BMS Risk Foundation  
MediaWorks  
Holmes Consulting  
Rhodes & Associates  
Ernst & Young

Te Matatiki Toi Ora  
The Arts Centre of Christchurch Trust Board

Financial statements  
For the year ended 31 December 2025

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## Trust directory

### **Date of settlement**

31 December 1978

### **Governing legislation**

Charitable Trusts Act 1957

Arts Centre of Christchurch Trust Act 2015

Charities Act 2005

### **Date of royal assent**

Arts Centre of Christchurch Trust Act 2015 - 5 June 2015

### **Trustees**

Clive Antony

Murray Dickinson

Grant Edmundson

(retired: 30 March 2026)

David Goodman

(appointed: 14 May 2026)

Kathryn Ruge (Deputy Chair)

Maria Ryan-Young

Edward Sparrow

(resigned: 19 February 2026)

Corban Te Aika

Stella Ward (Chairperson)

### **Bankers**

Bank of New Zealand

### **Solicitors**

Anderson Lloyd

Christchurch

### **Independent auditor**

Ashton Wheelans Limited

Christchurch

### **Accountants**

Ernst & Young Limited

Christchurch

### **Director**

Philip Aldridge

### **Registered office**

Clock Tower Building

2 Worcester Boulevard

Christchurch 8013

### **Charities Commission registration number**

CC21247

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Arts Centre of Christchurch Trust Board

### Opinion

We have audited the financial report of the The Arts Centre of Christchurch Trust Board (the Trust) which comprise the service performance information on page 4, and the financial statements on pages 5 to 19. The complete set of financial statements comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive revenue and expenses, statement of movements in trust capital, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report presents fairly, in all material respects:

- the financial position of the Trust as at 31 December 2025, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust's measurement bases or evaluation methods in accordance with Public Benefit Entity Standards – Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

### Other Matter

The financial report of The Arts Centre of Christchurch Trust Board for the year ended 31 December 2024 was audited by another auditor, who expressed an unmodified opinion over the financial report on 30 May 2025.

### Other Information

The Trustees are responsible for the other information included in the annual report. The other information comprises the Trust Directory on page 1 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, we have read the other information and considered whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit. We have nothing to report in this regard.

### Trustees' Responsibilities for the Financial Report

The Trustees are responsible on behalf of the Trust for:

- The preparation, and fair presentation of the financial report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure, and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Trustees determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Arts Centre of Christchurch Trust Board

### Trustees' Responsibilities for the Financial Report (Continued)

In preparing the financial report, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Trustees.
- Obtain an understanding of the process applied by the Trust to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Trust's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the Trust's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, and whether the financial report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the applicable financial reporting framework, in a manner that achieves fair presentation.

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

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### ASHTON WHEELANS LIMITED

Chartered Accountants  
Level 2, 83 Victoria Street  
Christchurch  
19 May 2026

Te Matatiki Toi Ora



# TE MATATIKI TOI ORA THE ARTS CENTRE

Statement of Service  
Performance

**VISION** | To be a centre of the arts - engaging and stimulating our diverse communities and creating memories.  
**PURPOSE** | To foster, promote, facilitate and encourage interest in arts, culture, education and creativity.



**HE TĀNGATA** | The people  
Engaging and connecting  
the people. Inclusive and  
connected.



**WHĀNGAI** | Nourish and foster  
Facilitating involvement in  
art, culture, education and  
creativity.



**KAITIĀKITANGA** | Guardianship: restoring,  
and conserving the future  
The Arts Centre is a unique and outstanding  
cultural centre. Promoting, conserving and  
maintaining the built heritage

| 2025 Key Initiatives   | Measures  | Outcomes  |
|--|---|---|
| <p><b>Programming</b><br/>Deliver a diverse, curated programme of events, partnerships and joint ventures that enhance our reputation as a nurturer and connector of creative talent in a safe space for communities to experience the arts, culture and education</p> | <p>At least 7,000 people book for diverse ticketed programme events.</p>  | <p>Matariki Festival with 28 events (2024: 25) and 5190 patrons (2023: 2,574).<br/>Sixth annual Sculpture Festival with 57 artists (2024: 36), 3 artist workshops (2024: 4), 366 works for sale (2024: 330) and 10,025 visitors to the festival (2024: 8,589).<br/>School Holidays programme with 76 ticketed events (2024: 29) with 770 patrons (2024: 1,699). Also provided 70 free events (2024: 16).<br/>Great Hall Lunchtime Concert Series with 27 performances (2024: 20) with 2,967 tickets presold in house (2024: 1,836).<br/>Rising Stars Lunchtime Concert Series with 14 performances (2024: 16) with 208 tickets presold in house (2024: 188).<br/>Arts on Tour with three performances (2024: 3) with 320 patrons (2024: 384).<br/>Total Patrons 19,480 (2024: 15,270)</p> |
| <p><b>Programming</b><br/>Deliver Enriching Local Curriculum schools programme and Arts Centre Roadshow</p>  | <p>At least 2,200 tamariki from at least 45 schools participate in The Arts Centre's Enriching Local Curriculum programme</p> | <p>3,976 students (2024: 3,828) from 67 schools (2024: 60) participated in The Arts Centre's Enriching Local Curriculum programme</p>   |
| <p><b>Revenue - Fundraising</b><br/>Execute a robust corporate and private fundraising programme</p>   | <p>Achieve fundraising that supports operations</p>   | <p>Operational fundraising income that is recognised in the current year was 4.67% worse than budgeted (2024: 198% better)</p>  |
| <p><b>Revenue - Health Technology Centre</b><br/>Expand offer to other creative sectors</p>  | <p>40% of total desk days by end 2025</p>   | <p>Health Technology Centre co-working space at 72.5% (2024: 23%) capacity of total desk days.</p>  |
| <p><b>Venues</b><br/>Grow the commercial venue hire business</p>   | <p>At least 80% of clients report venue hire experience as very good or excellent.</p>  | <p>Surveys returned by 40 clients (2024: 58), 100% scored their Venue Hire Excellent or very good (2024: 100%)</p>  |
| <p><b>Health &amp; Safety</b><br/>Provide a healthy and safe environment compliant with the Health &amp; Safety at Work Act 2015.</p>  | <p>Achieve zero life changing events<br/>Conduct H&amp;S audit in accordance with ISO 45001</p>                               | <p>No life changing (critical) health &amp; safety incidents occurred (2024: 0).<br/>Biennial external H&amp;S audit November 2025 - seven recommendations arising from 150 audit requirements<br/>Biennial internal H&amp;S audit December 2024 - two recommendations arising from 68 audit requirements</p>   |

## Statement of financial position

As at 31 December 2025

| Notes  | 2025<br>\$         | 2024<br>\$         |
|--|--------------------|--------------------|
| <b>Current assets</b>                          |                    |                    |
| Cash and cash equivalents                      | 1,011,944          | 772,640            |
| Accrued interest from exchange transactions    | 136,850            | 124,697            |
| Accounts receivable from exchange transactions | 88,718             | 96,968             |
| GST refund due                                 | 14,573             | 74,544             |
| Prepayments                                    | 770,947            | 1,061,131          |
| Inventories                                    | 148,912            | 140,794            |
| Term deposits                                  | 5,321,422          | 5,412,902          |
|  | <u>7,493,366</u>   | <u>7,683,676</u>   |
| <b>Non-current assets</b>                      |                    |                    |
| Property, plant and equipment                  | 8 499,115,074      | 499,846,268        |
| Capital work in progress                       | 106,391            | -                  |
| Term deposits                                  | 2,548,249          | 2,000,000          |
|  | <u>501,769,714</u> | <u>501,846,268</u> |
| <b>Total assets</b>                            | <u>509,263,080</u> | <u>509,529,944</u> |
| <b>Current liabilities</b>                     |                    |                    |
| Accounts payable                               | 1,135,368          | 1,471,370          |
| Income received in advance                     | 123,964            | 133,783            |
| Employee entitlements                          | 221,009            | 187,403            |
| Grants unspent                                 | 5 948,330          | 802,871            |
|  | <u>2,428,671</u>   | <u>2,595,427</u>   |
| <b>Total liabilities</b>                       | <u>2,428,671</u>   | <u>2,595,427</u>   |
| <b>Trust capital and reserves</b>              |                    |                    |
| Accumulated comprehensive revenue and expenses | 218,047,494        | 218,147,602        |
| Land revaluation reserve                       | 34,209,725         | 34,209,725         |
| Heritage buildings revaluation reserve         | 254,577,190        | 254,577,190        |
|  | <u>506,834,409</u> | <u>506,934,517</u> |
| <b>Total trust capital and liabilities</b>     | <u>509,263,080</u> | <u>509,529,944</u> |

The above statement of financial position should be read in conjunction with the accompanying notes and independent auditor's report.

For and on behalf of the Trustees who authorise the financial statements for issue on 18 May 2026:

  
Trustee

  
Trustee

## Statement of comprehensive revenue and expenses

For the year ended 31 December 2025

|  | 2025        | 2024        |
|--|-------------|-------------|
|  | \$          | \$          |
| <b>Revenue from exchange transactions</b>  |             |             |
| <b>Property income</b>   |             |             |
| General fees and other income  | 821,475     | 459,860     |
| Rentals and parking  | 3,103,346   | 2,974,850   |
| Tenancy operating recoveries received  | 1,586,092   | 1,386,268   |
| Tenancy operating costs  | (2,417,049) | (2,160,355) |
| <b>Total property income</b>   | 3,093,864   | 2,660,623   |
| Interest received  | 344,740     | 407,351     |
| <b>Total revenue from exchange transactions</b>  | 3,438,604   | 3,067,974   |
| <b>Revenue from non-exchange transactions</b>  |             |             |
| Grants, sponsorship and donations  | 1,308,273   | 1,060,803   |
| <b>Total revenue from non-exchange transactions</b>  | 1,308,273   | 1,060,803   |
| <b>Total revenues</b>  | 4,746,877   | 4,128,777   |
| <b>Expenses</b>  |             |             |
| Administration   | (279,809)   | (226,080)   |
| Audit fees   | (17,310)    | (21,250)    |
| Depreciation   | (1,011,727) | (974,632)   |
| Expected credit losses   | (2,303)     | -           |
| Loss on disposal of property, plant and equipment  | (10,637)    | (870)       |
| Property costs   | (469,118)   | (456,501)   |
| Public relations   | (148,090)   | (188,833)   |
| Staff costs  | (2,645,866) | (2,348,917) |
| Other operating expenses   | (469,336)   | (570,652)   |
| <b>Total expenses (excluding tenancy operating costs)</b>                                    | (5,054,196) | (4,787,735) |
| <b>Operational deficit before capital funding</b>  | (307,319)   | (658,958)   |
| Grants and donations received utilised for capital projects - non-exchange transactions      | 207,211     | 191,541     |
| <b>Total deficit for the year attributable to the Trust Board</b>                            | (100,108)   | (467,417)   |
| Other comprehensive revenue and expenses   | -           | -           |
| <b>Total comprehensive revenue and expenses for the year attributable to the Trust Board</b> | (100,108)   | (467,417)   |

The above statement of comprehensive revenue and expenses should be read in conjunction with the accompanying notes and independent auditor's report.

## Statement of movements in trust capital

For the year ended 31 December 2025

|   | Accumulated<br>comprehensive<br>revenue and<br>expenses<br>\$ | Land<br>revaluation<br>reserve<br>\$ | Heritage<br>buildings<br>revaluation<br>reserve<br>\$ | Total<br>\$        |
|---|---|--------------------------------------|---|--------------------|
| Balance at 1 January 2025                           | 218,147,602   | 34,209,725                           | 254,577,190   | 506,934,517        |
| Net deficit for the year                            | (100,108)   | -                                    | -   | (100,108)          |
| Other comprehensive revenue<br>and expenses         | -   | -                                    | -   | -                  |
| <b>Total comprehensive revenue<br/>and expenses</b> | <b>(100,108)</b>  | <b>-</b>                             | <b>-</b>  | <b>(100,108)</b>   |
| <b>Balance at 31 December 2025</b>                  | <b>218,047,494</b>  | <b>34,209,725</b>                    | <b>254,577,190</b>                                    | <b>506,834,409</b> |
| Balance at 1 January 2024                           | 218,615,019   | 34,209,725                           | 254,577,190   | 507,401,934        |
| Net deficit for the year                            | (467,417)   | -                                    | -   | (467,417)          |
| Other comprehensive revenue<br>and expenses         | -   | -                                    | -   | -                  |
| <b>Total comprehensive revenue<br/>and expenses</b> | <b>(467,417)</b>  | <b>-</b>                             | <b>-</b>  | <b>(467,417)</b>   |
| <b>Balance at 31 December 2024</b>                  | <b>218,147,602</b>  | <b>34,209,725</b>                    | <b>254,577,190</b>                                    | <b>506,934,517</b> |

The above statement of movements in trust capital should be read in conjunction with the accompanying notes and independent auditor's report.

## Statement of cash flows

For the year ended 31 December 2025

|   | 2025             | 2024               |
|---|------------------|--------------------|
|   | \$               | \$                 |
| <b>Operating activities</b>                                 |                  |                    |
| Receipts from customers                                     | 3,088,916        | 2,654,937          |
| Payments to suppliers and employees                         | (4,006,033)      | (3,758,522)        |
| Grants and donations received                               | 1,660,943        | 1,507,231          |
| GST received  | 17,221           | 36,735             |
| Interest received   | 332,587          | 380,106            |
| <b>Net cash flows from operating activities</b>             | <b>1,093,634</b> | <b>820,487</b>     |
| <b>Investing activities</b>                                 |                  |                    |
| Proceeds from the disposal of property, plant and equipment | 5,998            | 703                |
| Purchase of property, plant and equipment                   | (403,559)        | (287,220)          |
| Purchase of short-term deposits                             | (456,769)        | (799,311)          |
| <b>Net cash flows used in investing activities</b>          | <b>(854,330)</b> | <b>(1,085,828)</b> |
| Financing activities  |                  |                    |
| <b>Net cash flows from/(used in) financing activities</b>   | <b>-</b>         | <b>-</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>239,304</b>   | <b>(265,341)</b>   |
| Cash and cash equivalents at 1 January                      | 772,640          | 1,037,981          |
| <b>Cash and cash equivalents at 31 December</b>             | <b>1,011,944</b> | <b>772,640</b>     |

The above statement of cash flows should be read in conjunction with the accompanying notes and independent auditor's report.

# Notes to the financial statements

For the year ended 31 December 2025

## 1. Corporate information

The Arts Centre of Christchurch Trust Board (the "Trust") is a registered charity under the Charities Act 2005 established under a Trust Deed in accordance with the Charitable Trusts Act 1957 and governed by the Arts Centre of Christchurch Trust Act 2015.

These financial statements have been approved and were authorised for issue by the Board of Trustees on 18 May 2026.

## 2. Significant accounting policies

### a. Statement of compliance

The financial statements have been prepared in accordance with generally accepted accounting practices in New Zealand ("NZ GAAP") and the requirements of the Charities Act 2005. The Trust is a public benefit entity for the purpose of complying with NZ GAAP. The Trust is a Tier 2 not-for-profit entity and has elected to report in accordance with Tier 2 not-for-profit public benefit entity accounting standards. The Trust is eligible to report in accordance with Tier 2 on the basis that it had between \$5 million and \$33 million total expenses for the past two reporting periods.

These financial statements comply with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR").

### b. Measurement base

The financial statements have been prepared on a historical cost basis, except for certain property assets that have been measured at fair value. The financial statements are presented in New Zealand dollars which is also the functional currency and all values are rounded to the nearest dollar (\$).

### c. Going concern

The Trustees are of the opinion that the Trust is a going concern.

They have resolved that they will not commit to conservation and reconstruction activity unless they have secured adequate certainty of funds to pay for such work.

The Trust's activities are structured to responsibly manage operating costs and the Trust has adequate resources to fund these costs.

The Trustees confirm that they have considered the use of available funds when preparing the financial statements and applying the going concern concept.

### d. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is the estimated selling price less estimated costs necessary to make the sale.

### e. Financial instruments

Financial instruments are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

All financial instruments are initially recognised at the fair value of the consideration received/transferred less, in the case of financial assets and liabilities not recorded at fair value through profit or loss, directly attributable transaction costs. Subsequently the Trust applies the following accounting policies for financial instruments:

#### *Financial assets at amortised cost*

Financial assets at amortised cost consist of cash and cash equivalents, accounts receivables from exchange transactions, accounts receivables from non-exchange transactions, and term deposits with original maturities of three months or greater.

## Notes to the financial statements

For the year ended 31 December 2025

### 2. Significant accounting policies (continued)

#### e. Financial instruments (continued)

Cash and cash equivalents includes cash on hand, deposits held on call at financial institutions, and other short-term highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of changes in value.

Financial assets are recognised at amortised cost where the asset gives rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, and the asset is held in a business model with the objective to hold the asset to collect contractual cash flows. Accounts receivables represent the Trust's right to an amount of unconditional consideration (i.e. only the passage of time is required before payment of the consideration is due).

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method, and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired, as well as through the amortisation process. These are included within current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current.

##### **Impairment of financial assets**

An allowance for expected credit losses (ECLs) is recognised for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows expected to be received, discounted at an approximation of the original EIR. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For accounts receivables and contract assets, a simplified approach is adopted in calculating ECLs. Therefore changes in credit risk are not tracked, but instead a loss allowance is recognised based on lifetime ECLs at each balance date. The allowance is based upon observed historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### **Financial liabilities at amortised cost**

Financial liabilities at amortised cost consist of accounts payable. Payables are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are not discounted given their short term nature.

Financial liabilities at amortised cost are measured at amortised cost using the EIR method. Gains or losses are recognised in profit or loss when the liability is derecognised as well as through the EIR amortisation process. Financial liabilities are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liabilities for at least 12 months after balance date.

#### f. Property, plant and equipment

Property, plant and equipment is measured initially at cost. Initial cost includes purchase consideration and those costs attributable to bringing the asset to the location and condition necessary for its intended use. Where artwork or other assets have been donated they are initially recorded at fair value at the date of donation.

##### **Land**

Land is subsequently revalued, and carried at fair value at the date of revaluation. Revaluations are performed with sufficient frequency to ensure that the book value of the asset does not differ materially from its fair value. Land is considered to have an indefinite useful life, and thus is not depreciated.

## Notes to the financial statements

For the year ended 31 December 2025

### 2. Significant accounting policies (continued)

#### f. Property, plant and equipment (continued)

##### *Heritage buildings*

Heritage buildings are subsequently revalued to estimated depreciated replacement cost, and carried at the estimated depreciated replacement cost at the date of revaluation less accumulated depreciation and accumulated impairment, where applicable. Accumulated depreciation and impairment represent the estimated cost of remedial works on heritage assets. Revaluations are performed with sufficient frequency to ensure that the book value of the asset does not differ materially from its fair value.

The method of valuation of heritage buildings recognises the obligations of the Trust to preserve the original stone buildings of the site in perpetuity and to further recognise the maintenance and conservation practices that the Board adopted under The Arts Centre Asset Management Plan 2008.

The heritage buildings were extensively damaged by the series of earthquakes during 2010 and 2011. An impairment allowance is recognised for the estimated remaining costs at balance date for repairs of the damage caused by the 2010 and 2011 earthquakes.

Depreciation is calculated to write off the net cost of an asset over its expected useful life to its estimated residual value. The following depreciation rates have been applied to the elements of heritage buildings.

|                         |   |                         |
|-------------------------|---|-------------------------|
| Building structure      |   | indefinite life         |
| Heating and ventilation | 4.5% to 20.0%, straight line or diminishing value |                         |
| Fire services           |   | 2.3%, straight line     |
| Building fitout         | 5.0% to 10.0%, straight line or diminishing value |                         |
| Rainwater system        |   | 8.0%, diminishing value |

##### *Revaluation of land and heritage buildings*

Any increase in carrying amount as a result of a revaluation is recognised in other comprehensive revenue or expenses and credited to a revaluation reserve (land or heritage buildings), except to the extent it reverses a revaluation decrease of the same class of assets previously recognised in surplus or deficit, in which case the increase is also recognised in surplus or deficit.

Any decrease in carrying amount as a result of a revaluation is recognised in surplus or deficit, except to the extent it reverses a revaluation surplus in respect of that class of assets, in which case the decrease is recognised in other comprehensive revenue and expense.

Any accumulated depreciation at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts.

##### *Other property, plant and equipment*

Property, plant and equipment other than land and heritage buildings is held at cost, less accumulated depreciation and impairment.

Subsequent expenditure relating to an item of property, plant and equipment is added to its gross carrying amount when such expenditure either increases the future economic benefits, or is necessarily incurred to enable future economic benefits to be obtained. The carrying amount of any replaced part is derecognised. All other repair and maintenance costs are recognised in surplus or deficit as incurred.

## Notes to the financial statements

For the year ended 31 December 2025

### 2. Significant accounting policies (continued)

#### f. Property, plant and equipment (continued)

Depreciation is calculated to write off the net cost of each asset over its expected useful life to its estimated residual value. The following depreciation rates have been applied:

|                        |   |
|------------------------|---|
| Motor vehicles         | 8.0% to 30.0%, diminishing value                  |
| Plant and equipment    | 8.0% to 100.0%, diminishing value                 |
| Computers              | 13.0% to 67.0%, diminishing value                 |
| Furniture and fittings | 1.0% to 60.0%, straight line or diminishing value |
| Leasehold improvements | 2.0% to 11.4%, straight line or diminishing value |
| Artworks               | indefinite life                                   |
| Non-heritage buildings | 0.0% to 8.0%, straight line                       |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance date and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in surplus or deficit when the asset is derecognised.

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

For the purpose of assessing impairment indicators and impairment testing, the Trust classifies all property, plant and equipment as cash generating assets.

At each balance date, the Trust reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For cash generating assets, value in use is determined using the fair value method.

Assets that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

#### g. Equity

Equity is measured as the difference between total assets and total liabilities. It is made up of the following components:

##### **Accumulated comprehensive revenue and expenses**

Accumulated comprehensive revenue and expenses is the accumulated surplus or deficit since the formation of the Trust, adjusted for transfers to and from specific reserves.

##### **Land revaluation reserve**

This reserve is for the accumulated surplus from revaluation of land to fair value.

##### **Heritage buildings revaluation reserve**

This reserve is for the accumulated surplus from the revaluation of heritage buildings to estimated depreciated replacement cost (see note 2.f).

#### h. Taxation

##### **Income tax**

The Trust is exempt from income tax due to its charitable status.

## Notes to the financial statements

For the year ended 31 December 2025

### 2. Significant accounting policies (continued)

#### **h. Taxation (continued)**

##### ***Goods and services tax (GST)***

The financial statements are prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

#### **i. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised.

##### ***Revenue from non-exchange transactions***

###### ***Donations, grants and sponsorships***

Revenue from non-exchange transactions is recognised when the Trust obtains control of the transferred asset (cash, goods, services, or property) and the transfer is free from conditions that require the asset to be refunded or returned if the conditions are not fulfilled. If there are conditions attached that give rise to a requirement to repay the grant or return the asset, deferred revenue is recognised. In this situation, revenue is recognised once the Trust has satisfied the conditions.

##### ***Revenue from exchange transactions***

###### ***Interest received***

Interest revenue is recognised as it accrues and is recorded using the EIR method.

###### ***Property income***

Rental revenue is recognised on a straight line basis over the lease term. Outgoings and power recovered are recognised on an accrual basis.

#### **j. Leases**

Operating lease rentals are expensed on a straight line basis over the term of the lease.

#### **k. Employee entitlements**

Liabilities for wages and salaries, including non monetary benefits and annual leave expected to be settled are recognised in respect of employees' services up to balance date. They are measured at the amounts expected to be paid when the liabilities are settled.

##### ***Post-employment benefits***

Contributions made on behalf of employees to defined contribution funds are recognised in the period they are incurred. The defined contribution funds receive fixed contributions from the Trust, whose legal or constructive obligation is limited to those contributions only.

## Notes to the financial statements

For the year ended 31 December 2025

### 3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

#### *Property, plant and equipment - revaluation and impairment of land and heritage buildings*

Revaluation and impairment of property, plant and equipment (land and heritage buildings) as at 31 December 2023 are based on judgements supported by Rhodes & Associates, an independent external quantity surveying company, and reviewed by an independent external valuer, CVAS (Chc) Limited (trading as Colliers) (refer note 8). From 1 January 2024, the Board considered the valuation period of land and heritage buildings on a systematic basis from an annual to tri-annual cycle. The Board considers the valuation on a tri-annual basis will not materially change the value of assets recognised (note 8) or substantively increase any impairment value for future maintenance requirements. In support of this, the Board has requested and received an opinion letter from CVAS (Chc) Limited (trading as Colliers), supporting the Board's view that the change in fair value from 31 December 2023 to 31 December 2025 would not materially differ from the value recognised.

#### *Property, plant and equipment - indefinite life of heritage buildings*

The collection of listed heritage buildings on the Arts Centre site is considered to have an indefinite useful life and is therefore not depreciated. The Trust Board has made this assessment on the basis of the buildings being protected in perpetuity under the Trust Deed, their recognition as a heritage place within the Christchurch City Plan, and the ongoing application of conservation and asset management practices consistent with International Council on Monuments and Sites (ICOMOS) New Zealand principles.

Fixtures, fittings and services that are not integral parts of the heritage assets are depreciated separately over their estimated useful lives.

#### *Property, plant and equipment – depreciation rates and methods*

Depreciable elements of heritage buildings (i.e. fixtures, fittings and services that are not integral parts of the heritage assets) are depreciated at a standard rate for each category as disclosed in note 2.f. These assets are also included within the revaluation of buildings on a three-yearly cycle.

Other property, plant and equipment is depreciated at rates specified by Inland Revenue which is considered to be a reasonable approximation of accounting useful lives.

#### *Subsidiary not consolidated*

Quadrangle Holdings Limited is currently non-trading, therefore there are nil results, assets, and equity, and the Trustees have decided not to consolidate the company.

### 4. Business acquisition

On 1 April 2025, the Trust acquired the business operations of The Central Art Gallery for a total consideration of \$1. The fair value of the identifiable assets acquired was immaterial.

## Notes to the financial statements

For the year ended 31 December 2025

### 5. Grants unspent

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | \$             | \$             |
| Alexander Harold Watson Charitable Trust | -              | 8,000          |
| Arts Foundation of New Zealand           | 10,000         | -              |
| CCC - Intangible Heritage Grant          | 27,980         | 45,000         |
| CCC - Long Term Plan Funding             | 250,000        | 250,000        |
| CCC - Capital Endowment Funding          | 125,000        | 125,000        |
| CCC - Strengthening Communities          | 110,000        | 110,000        |
| Creative New Zealand                     | 103,431        | 100,000        |
| Elizabeth Ball Charitable Trust          | -              | 2,000          |
| Farina Thompson Charitable Trust         | 10,000         | 5,000          |
| Friends of The Arts Centre               | 14,215         | 14,955         |
| George Sevicke Jones Trust               | 394            | -              |
| Lion Foundation                          | 290            | -              |
| NZ Charitable Foundation                 | 8,083          | -              |
| NZ Charitable Trust                      | -              | 173            |
| NZ Lotteries Grant Board                 | 273,990        | 75,000         |
| Rata Foundation                          | -              | 40,000         |
| Roger & Norah Wait Charitable Trust      | 1,844          | -              |
| The Stout Trust                          | 3,303          | 12,000         |
| Walk Chch - Chch Personal Guiding        | 9,800          | 15,743         |
|  | <u>948,330</u> | <u>802,871</u> |

Grants are taken to revenue and recorded in the year in which they are recovered unless there is an explicit return obligation. If there is an explicit return obligation, the grants are recorded as a current liability, and recognised as revenue when spent.

### 6. Insurance and rates

The total insurance cost incurred by the Trust (included in tenancy operating costs and expenses) for the year ended 31 December 2025 was \$1,055,350 (2024: \$1,056,164).

The total local council rates expense incurred by the Trust (included in tenancy operating costs and expenses) for the year ended 31 December 2025 was \$205,957 (2024: \$179,033).

### 7. Leases

The Trust leases out property under a variety of short and long-term leases. At balance date, there were 31 (2024: 31) active leases in place with a minimum term of 1 year (2024: 1 year) and a maximum term of 17 years (2024: 18 years), and 70 (2024: 37) active month by month licenses.

## Notes to the financial statements

For the year ended 31 December 2025

### 8. Property, plant and equipment

|                                    | Land              | Motor vehicles | Plant and equipment | Computers      | Furniture and fittings | Leasehold improvements | Artworks      | Heritage buildings | Non-heritage buildings | Total              |
|------------------------------------|-------------------|----------------|---------------------|----------------|------------------------|------------------------|---------------|--------------------|------------------------|--------------------|
|                                    | \$                | \$             | \$                  | \$             | \$                     | \$                     | \$            | \$                 | \$                     | \$                 |
| <b>Cost/reevaluation</b>           |                   |                |                     |                |                        |                        |               |                    |                        |                    |
| At 1 January 2025                  | 35,300,000        | 251,505        | 1,650,965           | 917,539        | 1,016,878              | 94,269                 | 59,073        | 485,895,982        | 63,008                 | 525,249,219        |
| Additions                          | -                 | -              | 56,537              | 64,557         | 18,496                 | -                      | 1,500         | 156,078            | -                      | 297,168            |
| Disposals                          | -                 | -              | -                   | -              | -                      | -                      | (10,637)      | (5,998)            | -                      | (16,635)           |
| <b>At 31 December 2025</b>         | <b>35,300,000</b> | <b>251,505</b> | <b>1,707,502</b>    | <b>982,096</b> | <b>1,035,374</b>       | <b>94,269</b>          | <b>49,936</b> | <b>486,046,062</b> | <b>63,008</b>          | <b>525,529,752</b> |
| <b>Depreciation and impairment</b> |                   |                |                     |                |                        |                        |               |                    |                        |                    |
| At 1 January 2025                  | -                 | 191,788        | 1,408,811           | 812,433        | 795,725                | 62,234                 | -             | 22,089,526         | 42,434                 | 25,402,951         |
| Depreciation                       | -                 | 6,866          | 52,645              | 63,473         | 28,078                 | 1,378                  | -             | 857,938            | 1,349                  | 1,011,727          |
| <b>At 31 December 2025</b>         | <b>-</b>          | <b>198,654</b> | <b>1,461,456</b>    | <b>875,906</b> | <b>823,803</b>         | <b>63,612</b>          | <b>-</b>      | <b>22,947,464</b>  | <b>43,783</b>          | <b>26,414,678</b>  |
| <b>Net book value</b>              |                   |                |                     |                |                        |                        |               |                    |                        |                    |
| At 31 December 2025                | 35,300,000        | 52,851         | 246,046             | 106,190        | 211,571                | 30,657                 | 49,936        | 463,098,598        | 19,225                 | 499,115,074        |
| At 31 December 2024                | 35,300,000        | 59,717         | 242,154             | 105,106        | 221,153                | 32,035                 | 59,073        | 463,806,456        | 20,574                 | 499,846,268        |

## Notes to the financial statements

For the year ended 31 December 2025

### 8. Property, plant and equipment (continued)

#### Estimated cost of replacement - heritage buildings

The estimated cost of remedial works required on heritage buildings are recognised as an impairment against the cost of the building, recorded at depreciated historical cost of \$21,244,000 (2024: \$21,244,000) (refer note 3).

#### Valuation

##### Land

Land is measured at fair value representing market value relative to the land's highest and best use, adjusted to reflect limitations on development in recognition of the heritage constraints associated with the site. Valuations are performed every three years. The valuation of the land was prepared as at 31 December 2023 by CVAS (Chc) Limited (trading as Colliers), an independent valuer.

The direct comparison approach (more commonly referred to as the comparable sales approach) was applied to assess the fair value of the Trust's land.

Property-specific assumptions in the valuation were:

- The underlying land is of reasonable condition
- Zoning implications and associated easements have been considered in the valuation, along with an allowance for additional constraints from the historic nature of improvements on the land, the historic classifications and the Trust management structure.

The valuer noted that for the local investment property market, to date there is limited new evidence to clearly establish current values, and that in the absence of a weight of sales evidence their valuation is more subjective than usual and therefore may be subject to an elevated level of uncertainty.

##### Heritage buildings

The Trust has engaged the use of expert advice of qualified and experienced engineers, quantity surveyors and valuers in determining the fair value of heritage buildings. Valuations are performed every three years. The valuation of heritage buildings was prepared by Rhodes and Associates Limited and reviewed by CVAS (Chc) Limited (trading as Colliers), who are both independent valuers. The effective date of the revaluations is 31 December 2023.

The depreciated replacement cost model was applied to assess the fair value of revalued buildings. While depreciated replacement cost is somewhat limited in its ability to provide an estimate of fair and current value, it is regarded as the most suitable approach as it incorporates the obligations placed on the Trust.

In repairing and conserving these buildings the Trust is obliged, under its commitment to the principles of the ICOMOS Charter, to use (where possible) construction methods, techniques and materials that are the same as those that were used originally in the late nineteenth or early twentieth century. This approach to repairs and conservation work can be as much as three or four times more expensive, on a cost per square metre of building basis, than the cost incurred when applying currently available construction methods, techniques and materials.

Key assumptions included in the valuation were:

- Rebuild work would be undertaken in accordance with the ICOMOS Charter and the guidelines produced by Heritage New Zealand (formerly New Zealand Historic Places Trust) for the repair and conservation of heritage buildings of historic significance.
- Future cost inflation rates of 4.6%, as indicated by Statistics New Zealand.

### 9. Contractual commitments

Under provisions of the Observatory Hotel lease, the Trust as landlord has a responsibility for refurbishment of certain items within the hotel. At 31 December 2025, a sinking fund has been calculated for 35 years of \$5,475,068 (2024: \$5,382,052). This amount will be ringfenced for that purpose from the Trust's cash reserves.

## Notes to the financial statements

For the year ended 31 December 2025

### 10. Operating lease commitments

At balance date, future minimum lease payments under non-cancellable operating leases were:

|  | 2025          | 2024          |
|--|---------------|---------------|
|  | \$            | \$            |
| Less than one year                       | 9,780         | 9,780         |
| One to five years                        | 12,497        | 22,277        |
| <b>Total operating lease commitments</b> | <b>22,277</b> | <b>32,057</b> |

### 11. Contingent liabilities

There are no contingent liabilities at balance date (2024: none).

### 12. Related parties

#### a. Related party transactions

Transactions with Trustees include donations received and rental income. Transactions with other related parties of the Trustees (other entities over which a Trustee has significant influence) include purchase of legal advice and short-term rentals. Transactions with key management personnel (other than compensation as disclosed in note 12.b) include goods sold through the Trust's shop on a consignment basis for which the Trust receives commission.

|                             | Donations<br>received | Rental income | Purchases  |
|-----------------------------|-----------------------|---------------|------------|
|                             | \$                    | \$            | \$         |
| <b>2025</b>                 |                       |               |            |
| Trustees                    | 7,400                 | 4,826         | -          |
| Related parties of Trustees | -                     | 5,990         | -          |
|                             | <b>7,400</b>          | <b>10,816</b> | <b>-</b>   |
| <b>2024</b>                 |                       |               |            |
| Trustees                    | 2,400                 | 7,377         | -          |
| Related parties of Trustees | -                     | -             | 361        |
|                             | <b>2,400</b>          | <b>7,377</b>  | <b>361</b> |

#### b. Key management personnel compensation

Key management personnel are the Trustees and the Senior Management Group.

As per the Arts Centre of Christchurch Trust Act 2015, Trustees can be remunerated. In 2025, no Trustees elected to be paid (2024: none). Trustees are entitled to receive an expense allowance once a year, as partial reimbursement for their personal administration costs associated with their role. These are not attendance fees. Trustee reimbursements during the year total \$4,800 (2024: \$4,800).

The Senior Management Group is made up of the Director and Managers. The total remuneration of key management personnel, and number of personnel in the Senior Management Group on a full-time equivalent (FTE) basis, are:

|                         | 2025    | 2025 | 2024    | 2024 |
|-------------------------|---------|------|---------|------|
|                         | \$      | FTE  | \$      | FTE  |
| Senior Management Group | 851,818 | 5.5  | 831,021 | 5.5  |

## Notes to the financial statements

For the year ended 31 December 2025

### 13. Donations/Koha

Donations paid during the year were \$10,180 (2024: \$2,240).

### 14. Auditor's remuneration

The auditor of the Trust is Ashton Wheelans Limited (2024: Grant Thornton New Zealand Audit Limited). Fees incurred for services received from the auditor were:

|  | 2025          | 2024          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>Fees to Ashton Wheelans Limited</b>                             |               |               |
| Audit of the financial statements                                  | 17,500        | -             |
| <b>Total fees incurred for services provided by the audit firm</b> | <b>17,500</b> | <b>-</b>      |
| <b>Fees to Grant Thornton New Zealand Audit Limited</b>            |               |               |
| Audit of the financial statements                                  | -             | 21,250        |
| <b>Total fees incurred for services provided by the audit firm</b> | <b>-</b>      | <b>21,250</b> |

### 15. Events occurring after balance date

There have been no significant events occurring after balance date.

### 16. Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Financial assets</b>                        |                  |                  |
| <b>Financial assets at amortised cost</b>      |                  |                  |
| Cash and cash equivalents                      | 1,011,944        | 772,640          |
| Receivables from exchange transactions         | 88,718           | 96,968           |
| Accrued interest from exchange transactions    | 136,850          | 124,697          |
| Term deposits                                  | 7,869,671        | 7,412,902        |
|  | <b>9,107,183</b> | <b>8,407,207</b> |
| <b>Financial liabilities</b>                   |                  |                  |
| <b>Financial liabilities at amortised cost</b> |                  |                  |
| Accounts payable                               | 1,135,368        | 1,471,370        |
|  | <b>1,135,368</b> | <b>1,471,370</b> |

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