Canterbury Museum
Annual Plan

For the financial year
1 July 2026 to 30 June 2027

Approved 8 June 2026

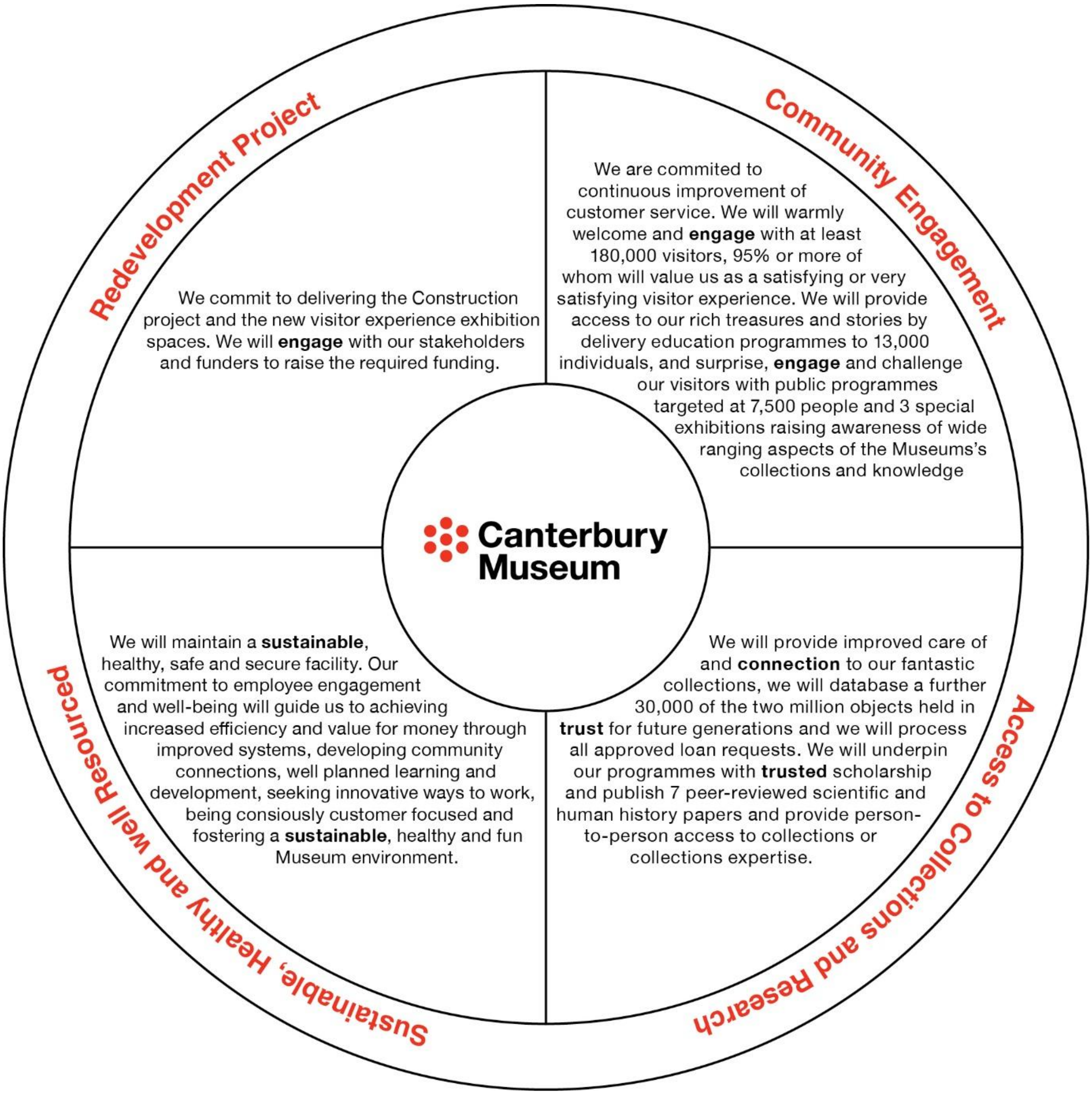
Top: Strengthening works under the Robert McDougall Gallery
Above: Rolleston Avenue facade
Front Cover: Drone image of construction site
Photographs taken February 2026.

Contents

Canterbury Museum
Private Bag 4744
Christchurch 8154
New Zealand
P 64 3 366 5000
www.canterburymuseum.com

Our Contract 2026/27

We contract with our community to deliver these great things in return for our annual funding.



Operating budget 2026/27

Revenue	**Levy**	**$11,429,700**
Expenses	Employment remuneration	7,776,779
	Collections & Research	2,170,503
	Public Engagement	1,709,021
	Operations	707,263
		12,363,565
Net Deficit from base operational activities		**(933,865)**
Self-generating revenue		1,793,144
Self-generating expenditure		(878,698)
Net operating deficit		**(19,419)**

1. Introduction

Canterbury Museum Trust Board maintains and develops Canterbury Museum in Ōtautahi Christchurch, Aotearoa New Zealand.

Since July 2023, we have operated the *Canterbury Museum Pop-Up* at 66 Gloucester Street. This will continue until the new Museum on Rolleston Avenue is reopened in mid 2029. The pop-up Museum is proving to be very successful, maintaining our presence in the central city and attracting very good visitor numbers.

Quake City, the Museum's special exhibition telling stories from the Waitaha Canterbury earthquakes, has continued to see record visitor numbers, exceeding pre-Covid levels. Ravenscar House Museum, which the Museum owns and operates is also benefitting from increased visitor numbers. The house museum, gifted by Jim and Susan Wakefield through their Ravenscar Trust, opened in November 2021. The building is an award-winning architectural gem and a home to Jim and Susan's extraordinary collection of New Zealand art and objects, and classical antiquities.

The objectives of Canterbury Museum as expressed in the Canterbury Museum Trust Board Act 1993 are:

- To collect, preserve, act as a regional repository for, research, display and otherwise make available to the people of the present and future, material and information relating to the natural and cultural heritage of New Zealanders
- To promote interest and education in the natural and cultural heritage of New Zealanders
- To place particular emphasis on those activities as they relate to the greater Canterbury region, the Antarctic and Subantarctic, and where appropriate, their relationships in a wider global context.

In 2022 the Canterbury Museum Trust Board approved a Strategic Plan to be implemented through successive annual plans up to 2027.

This Annual Plan presents the Board's operational and developmental priorities for the year 2026/27 within the setting of the Strategic Plan. In 2023, the Board also adopted Te Rautaki Kākano Rua, a bicultural strategy which will guide our development over the next 5 years.

The Board acknowledges the ongoing major financial support of Christchurch City Council, Hurunui District Council, Selwyn District Council, Waimakariri District Council, the New Zealand Government, Mason Foundation, R S Allan Memorial Fund, Adson Trust and Friends of the Canterbury Museum.

1.1 Executive Summary

The projected cost of the redeveloped Museum is now $261.9 million, due to the need for additional contingency to cover the cost of delays in bridging our funding shortfall of $91.9 million.

The longer it takes to secure additional capital, the more it will cost to complete the new Museum – about $7.2 million a year. We need your commitment to funding now to maintain the momentum of the build and to unlock further capital from central government and philanthropists.

In 2026/27 the overall intent is to focus on five major priorities

1. Bridging the funding shortfall.
2. Providing strategic direction, guidance and support to the Museum redevelopment project and implement the recommendations of the 2025 Governance Review. Deliver the following key milestones in the year:
    - Finish installing the base-isolation units
    - Construction of the new base-isolated storage basement and new 5-level above ground building. This is scheduled to be completed by early 2028.
    - Complete excavation of the Robert McDougall Gallery's old basement and commence construction of the new storage basement underneath.
    - Securing a contract to complete the fit-out of the buildings (subject to funding). This will complete the project's construction phase.
3. Planning, developing and building the New Visitor Experience (NVE) for the new Museum in consultation with our communities and stakeholders. Staff are progressing 60 plus exhibitions, visitor spaces and digital initiatives. 39 exhibitions are in various stages of design and pre-production. A further three will be commenced in the 2026/27 year.
4. Making the Museum accessible to the public. The Rolleston Avenue building may be closed, but the work of the Museum continues with staff making the collection of 2.3 million objects accessible to the public by:
    - Operating three public attractions – the *Canterbury Museum Pop-Up*, *Quake City* and Ravenscar House Museum.
    - Staging temporary exhibitions, public programmes and events (including in outreach locations within the four contributing council areas such as public libraries and community facilities).
    - Museum educators will continue to deliver programmes in schools throughout the funding areas.
    - Caring for the collection, making it available to a wide range of groups from researchers to the families of donors, alongside the work of running a business: security, building maintenance, finance, etc.
5. Maintaining momentum of the Inventory Project, working through the entire collection – about 2.3 million objects – to ensure that every object has a record in the Vernon database, with an up-to-date location and a photograph where appropriate. This is an essential contribution to the New Visitor Experience work over the next four years.

Principal activities to be carried out by the Museum during 2026/27 appear in the Performance Objectives (Section 3) and are summarised below.

Museum Redevelopment Construction Project

- Deliver construction milestones for the redevelopment to agreed targets.
- Plan and manage development of the New Visitor Experience.
- Develop and implement the fundraising strategy.

Community Engagement

- Achieve visitor numbers of 180,000 across all sites and maintain a highly-rated visitor experience.
- Ensure visitors remain in a safe environment with no notifiable events.
- Develop, deliver and evaluate 3 special exhibitions, education programmes to 13,000 individuals and public programmes to 7,500 people.

Access to Collections & Research

- Continue the inventory project which is recording and verifying every object in the Museum collection.
- Continue to make collections more accessible by adding records and images to Collections Online.
- Research and produce papers for the *Records of the Canterbury Museum* and other publications.

Sustainable, Healthy and Well Resourced

- Maintain healthy, safe, secure facilities for our visitors and staff.
- Review our Bicultural Strategy, People & Capability Strategy and IT Strategy.

1.2 Vision and Values Statement

He kōpapa taonga, he pātaka korero, hei kai mā Waitaha, hei kai mā te ao

A storehouse of treasures, a repository of knowledge for Canterbury and for the world

Te Whakatakanga Our Mission

Celebrating Waitaha Canterbury and discovering the world through innovative, accessible and sustainable collection care, public programmes and research.

Ā Mātou Mahi What we do

Canterbury Museum acquires and cares for world-wide collections of human and natural history, with a focus on the Ngāi Tahu rohe, Waitaha Canterbury and the Antarctic.

Access to these collections drives research, inspires learning and ignites imagination through stories that surprise and delight our visitors.

Ō Mātou Tikanga The Values We Live By

We ENGAGE positively with our visitors.

We work COLLABORATIVELY with each other and with or communities.

We are ACCOUNTABLE for what we do.

We always act with INTEGRITY.

1.3 The Museum Organisation

Canterbury Museum is governed by the Canterbury Museum Trust Board. The appointment of trustees and the Board's responsibilities are set out in the Canterbury Museum Trust Board Act 1993.

The Museum has recently reviewed it organisational structure given the needs of developing the visitor experience for the new Museum over the next four years. It is anticipated that at the beginning of the 2026/27 financial year there will be 74 full-time equivalent (FTE) establishment and fixed term staff (which is a reduction on the 84 last year):

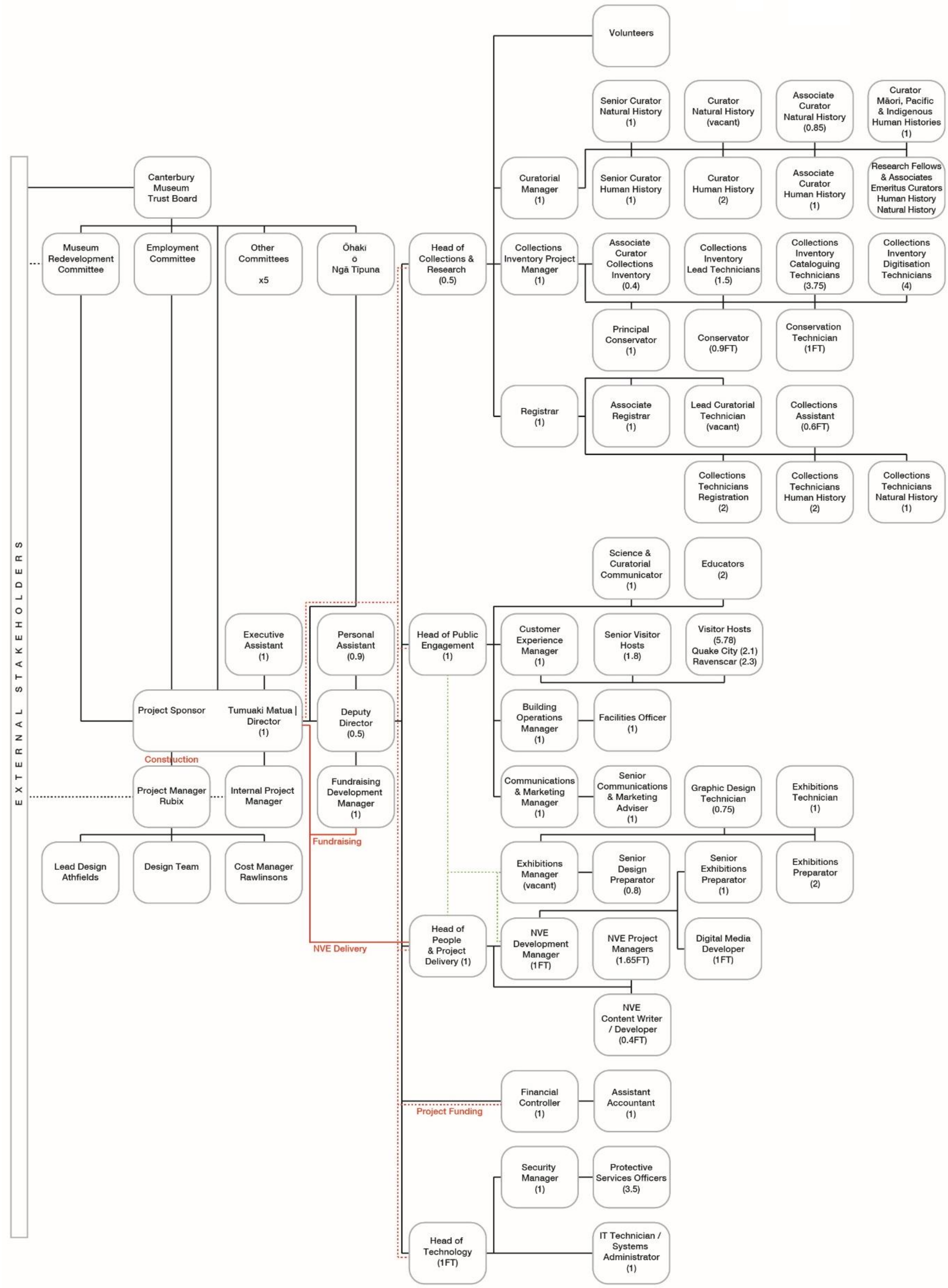
Directorate	2.00
Collections and Research	33.90
Public Engagement	25.53
New Visitor Experience	6.05
Technology	6.50

Due to the rostering in front-of-house positions the 74 FTE are represented by approximately 80 staff.

The large majority of Public Engagement Staff are responsible for keeping the three city venues – the Pop-up Museum, *Quake City*, and Ravenscar House Museum open to the public.

The Collections and Research team are heavily seconded to work on the development of the 6500m^2 of New Visitor Experience required for opening of the new Museum.

1.4 Organisational Chart



2. Requirements of the Canterbury Museum Trust Board Act 1993

Section 15 of the Canterbury Museum Trust Board Act 1993 requires that:

(1) The Board shall prepare and adopt, for each financial year ending with 30 June, an annual plan which outlines:

(a) In particular terms for the financial year in which the plan is adopted and in general terms for each of the following two financial years:

(i) The intended significant policies and objectives of the Board

These are outlined in Sections 1 and 5. A detailed Operating (Policy and Procedures) Manual is available for inspection at the office of the Director.

(ii) The nature and scope of significant activities to be undertaken

These are outlined in Section 3.

(iii) Performance objectives together with performance targets and other measures by which performance may be judged in relation to the objectives

These are set out in Section 3.

(b) In particular terms for the financial year in which the report is adopted, and in general terms for each of the following two financial years, in total and for each significant activity of the Board:

(i) The indicative costs, including an allowance for depreciation of plant

These are set out in Section 4.

(ii) The sources of funds and the amount of any proposed levies

These are set out in Section 4.

(2) The plan shall include an explanation of any significant changes between policies, objectives and activities, and performance targets specified in the plan as being those for the financial year in which the plan is adopted and those specified in the plan for the immediately preceding financial year as being those for the financial year in which the plan is adopted.

There are no significant changes between the objectives, activities and performance targets specified in the plan as between those in this 2026/27 financial year and those for the immediately preceding 2025/26 financial year.

The Museum will continue to fulfil the current year (2025/26) objectives.

(3) The draft annual plan shall be referred to contributing authorities for a period of six weeks concluding no later than 31 May in each year or such earlier date as agreed by mutual consultation with contributing authorities.

This draft annual plan was referred to the contributing Local Authorities for a period of six weeks from Friday 13 March 2026 concluding on Friday 24 April 2026.

(4) The Board shall consider all submissions received in respect of the draft annual plan and amend it as considered appropriate prior to adoption by the Board no later than two weeks following the period referred to in subsection (3) of section 15.

(5) A copy of the annual plan, when adopted, shall forthwith be sent to each contributing local authority.

Section 16 of the Canterbury Museum Trust Board Act 1993 requires that:

(1) The levies proposed in the draft annual plan shall be deemed to have been approved by all contributing authorities and binding on them once the annual plan is adopted unless either the Christchurch City Council or 2 or more of the remaining contributing

authorities give notice in writing objecting to the levies proposed therein during the period referred to in section 15(3).

(2) Within 14 days of the receipt of such notice, the Board shall convene a meeting of all contributing authorities to be held not later than 1 month following that date referred to in Section 15(3) of this Act.

(3) At that meeting each contributing authority may be represented by 1 delegate. The delegates attending the meeting shall hear such submissions as the Board may make in support of its budget and levy. The Christchurch City Council or not less than 3 other contributing authorities may resolve that the total levy be reduced to an amount being not less than the total levy made in respect of the previous year.

Araiteuru will be the Māori heart of the new Museum. Image: Athfield Architects

3. 2026/27 performance objectives

Our KPI's for 2026/27 prioritise mahi towards the Redevelopment Project, New Visitor Experience (NVE) and Inventory Project, while maintaining the needs of our community.

The following performance objectives describe the principal activities to be carried out by the Museum during the 2026/27 year.

In addition, there will be many other activities furthering the overall objectives of the Museum contained in the 2026/27 Performance Plans of individual staff members.

	Objectives	Targets
1	**Redevelopment Project**	
1.1	Construction project delivered to budget and on time. With variations to the construction plan well managed and approved as per the delegations policy.	Achieve - Quarterly reporting to the Board
1.2	Development of new visitor experience exhibition spaces through a delivery pipeline, at planned rates that support the overall exhibition programme.	65% at the design or processing stages
1.3	Fundraising for the Redevelopment Project construction.	$22m
1.4	Deliver a public fundraising campaign that advances the redevelopment by raising funds, expanding the donor base, and increasing public visibility.	$1m
2	**Community Engagement**	
2.1	Visitors to Museum's public attractions	180,000
2.2	Donations made by visitors	$70,000
2.3	Visitors rating their Museum experience as satisfied or very satisfied	≥ 95%
2.4	Number of special exhibitions developed, delivered and evaluated	3
2.5	Number of visitors reached by the touring exhibits to the four local council areas	150,000
2.6	Number of students from our local funding council areas receiving a Museum education programme.	13,000
2.7	Number of individuals engaging in a Museum-delivered public programme	7,500
2.8	Number of media hits in mainstream media	700
2.9	Number of unique visits to Museum websites by our digital visitors	200,000
2.10	Number of social media engagements	150,000

3	**Access to Collections & Research**	
3.1	Process 100% of newly offered objects received between 1 April 2026 and 31 March 2027 in the 2026/27 financial year, with a focus on acquiring objects relating to the NVE	100% (Max.700 acquired)
3.2	Inventory collection objects, creating new records when needed and verifying new and existing database records	30,000
3.3	Process 100% of all approved loan requests (total number of objects loaned)	100%
3.4	Provide access to collections or collections expertise in response to approved requests (total number to be reported)	100%
3.5	Make collections more accessible by adding records and images to Collections Online	35,000
3.6	Meet the conservation needs of the collection through object assessment and treatment, supporting the new visitor experience, redevelopment, and collections access.	2,000
3.7	External written/phone/email enquiries will be responded to within 5 working days (total number to be reported)	100%
3.8	Publish one volume of *Records of the Canterbury Museum*	1
3.9	Engage in and disseminate research through peer-reviewed and public channels	7
3.10	Actively participate in professional associations/external bodies	20
4	**Sustainable, Healthy and Well Resourced**	
4.1	Implement, monitor, and continuously improve health and safety controls across all Museum premises to prevent Notifiable Events arising from controllable workplace risks.	Zero Notifiable Events arising from controllable risks within the Museum's management or control
4.2	Bicultural Strategy 2026-2027 is reviewed, approved and implemented with a particular focus on NVE	Achieve
4.3	People & Capability Strategy 2026-2027 is developed, approved and implemented	Achieve
4.4	Seek an employee engagement mean score within the two top bands of best practice, as indicated by the annual Gallup Q12 survey	Achieve
4.5	Maintain an accurate, up-to-date risk register to ensure risks are assessed and mitigated.	Achieve - Quarterly Reporting to the Board
4.6	Maximise return on investment funds within the Museum's Investment Policy	>3.25%
4.7	Achieve financial operating outcome within budget	Achieve
4.8	Achieve a timely audit process with the only qualifications being the Board's decision to not capitalise collection objects, and the unauditablity of the Pop-up museum door count.	Achieve
4.9	Achieve Building Warrants of Fitness for Museum sites	All sites comply
4.10	IT Strategy 2026-2027 is developed and approved and implemented	Achieve

4. Budget

4.1 Introduction

The level of operational levy increase requested from contributing local authorities is 3.5%.

The funded depreciation has been removed from the operating budget for the next 2 years and included as part of the capital budget funded by the contributing local authorities.

The base operating deficit for the 2026/27 financial year is ($933,865) with a net operating deficit, including self-generated income, of ($19,419).

In 2020 Christchurch City Council advised that they were trying to achieve substantial savings across the board, largely as a result of the Covid-19 pandemic, and requested a 0% levy increase. The resulting levy increase for 2021/22 and 2022/23 was 0.29% (effective 0% for CCC) and 0.65% (effective 0% for CCC) respectively. In 2023/24 the Board approved a budget increase of 22% for consultation. After meeting with the Councils Consultative Committee, it was agreed that depreciation for the next five years will be capitalised and added to the redevelopment project funding in each contributing council's long-term plan. Payment of this portion of the 'operating levy' as capital means Councils can borrow and thus lessen their load on rates. This resulted in a 4.5% increase in operating levies for 2023/24.

Whilst it would be preferable for the base operating result to be break-even, the Museum has agreed that we will aim for a break-even scenario after the self-generated revenue/expenditure.

The 2024/25 Annual Plan has been used as the basis for the LTP projections for the Councils. Whilst we had forecast levy increases of 5% increases for the next four years, with small surpluses and deficits, the CCC has recommended levy increases that achieve break-even. These increases are 5.4%, 3.1%, 3.7% and 7.8% (which are an average of 5.0%).

The following assumptions have been made in the draft 2026/27 <u>operations</u> budget.

- An increase from the 2024/25 year of $380,000 in *Quake City* admissions.
- An operating expense inflationary adjustment of 2.5% has been applied.
- Increases in remuneration spend to support the delivery of the New Visitor Experience and the required investment in IT upgrades as we move towards the new Museum.
- A 2.5% cost-of-living adjustment.
- Continued deferral of Ravenscar House building depreciation.
- An operating levy increase of 3.5%.

Overhead and administration expenses are allocated to each division of Collections and Research, Public Engagement and Operations based on staff numbers.

Collection acquisitions which are funded by way of bequests and the interest income on these bequests are shown separately in the operational budget (Section 4.2).

Budgeted capital grants are recognised as the redevelopment expenditure is incurred (Section 4.3).

A detailed breakdown of revenue, expense and depreciation items is provided in the notes to the operational and capital budgets (Section 4.4).

4.2 Operational budget

CANTERBURY MUSEUM TRUST BOARD
Operational budget

	Note	Actual 2024/25	Forecast 2025/26	Budget 2026/27	Budget 2027/28	Budget 2028/29
Base Operating Activities						
Operating levy increase		*5.40%*	*3.10%*	*3.5%*	*4.9%*	*6.3%*
Operating levy		10,711,146	11,043,189	11,429,700	11,989,756	12,745,110
Base Operating Expenditure						
Employee remuneration		6,429,406	7,250,365	7,776,779	8,082,582	8,430,472
Collections Research division	**3**	1,876,713	2,211,086	2,170,503	2,209,682	2,425,880
Public Engagement division	**4**	1,329,930	1,727,070	1,709,021	1,770,825	1,912,418
Operations division	**5**	705,756	693,980	707,263	722,611	713,569
Depreciation	**6**	-	-	-	160,000	270,000
		10,341,805	11,882,501	12,363,565	12,945,699	13,752,340
Base Operating Surplus/(Deficit)		**369,341**	**(839,313)**	**(933,865)**	**(955,943)**	**(1,007,230)**
Self-Generated Revenue						
Commercial activities	**1**	1,745,210	1,652,341	1,689,628	1,733,010	1,780,668
Donations and grants	**2**	362,607	109,406	103,516	104,163	124,827
		2,107,817	1,761,747	1,793,144	1,837,173	1,905,496
Self-Generated Expenditure						
Employee remuneration		410,885	321,532	273,538	281,060	288,789
Collections & Research	**3**	14,677	24,406	23,516	24,163	24,827
Public Engagement	**4**	227,094	202985	202,192	207,752	213,466
Operations	**5**	384,844	383,895	379,452	389,887	400,609
		1,037,501	932,818	878,698	902,862	927,691
Net Self-Generated Surplus		**1,070,317**	**828,929**	**914,446**	**934,311**	**977,805**
Net Operating Surplus/(Deficit)		**1,439,657**	**(10,383)**	**(19,419)**	**(21,632)**	**(29,425)**
Non Operating income/(expenditure)						
Investment income on Project funds	**1**	2,909,033	700,000	1,000,000	420,000	380,000
plus capital grants	**7**	39,067,051	31,889,525	45,747,258	66,172,816	41,324,949
plus bequest income		20,000	300,000	300,000	320,000	340,000
plus interest on trust and bequest funds		821,399	500,000	800,000	800,000	800,000
less relocation expenses		(268,625)	-	-	-	-
less capital levy funded depreciation	**6**	(1,938,510)	(1,574,100)	(1,574,100)	(1,420,600)	(1,223,400)
less bequest funded acquisitions		-	(500,000)	(500,000)	(500,000)	(500,000)
Net Annual Report Surplus	**8**	42,050,004	31,305,042	45,753,739	65,770,584	41,092,124

4.3 Capital Budget

	Note	Actual 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28	Budget 2028/29
Capital expenditure		399,308	700,000	700,000	800,000	900,000
Asset replacement/gallery redevelopment reserve		(399,308)	(700,000)	(700,000)	(800,000)	(900,000)
Fixed asset expenditure	**9**	-	-	-	-	-
Museum Redevelopment works	**7**	33,148,023	31,889,525	45,747,258	66,172,816	41,324,949
Net capital budget		33,148,023	31,889,525	45,747,258	66,172,816	41,324,949

4.4 Notes to the operational and capital budgets

1	**Commercial activities *(exchange transactions)***					
	Lease income	99,094	95,026	95,026	97,639	100,324
	Image Service income	11,473	5,000	7,500	7,706	7,918
	Exhibitions income	24,980	-	-	-	-
	Other trading income	1,609,662	1,552,315	1,587,103	1,627,665	1,672,426
	Realised gain/(loss) on sale of investments	977,304	-	-	-	-
	Interest on operating funds	1,656,860	500,000	800,000	320,000	270,000
	Dividends on operating funds	274,870	200,000	200,000	100,000	110,000
		4,654,243	2,352,341	2,689,628	2,153,010	2,160,668
2	**Donations and grants *(non-exchange transactions)***					
	Donations admission	73,864	70,000	70,000	70,000	90,000
	Donations and bequests	7,752	-	-	-	-
	Grants	280,992	39,406	33,516	34,163	34,827
		362,607	109,406	103,516	104,163	124,827
3	**Collections & Research**					
	Collections Inventory & Conservation	601,788	668,810	654,676	665,647	634,387
	Collections Registration	441,753	509,724	508,811	519,874	813,518
	Curatorial	847,849	1,056,958	1,030,532	1,048,324	1,002,804
		1,891,390	2,235,492	2,194,019	2,233,845	2,450,708
4	**Public Engagement**					
	Communications	293,232	331,956	335,080	343,123	344,298
	Customer Experience & Education	694,057	913,491	894,463	909,580	867,762
	Exhibitions	569,735	684,608	681,670	725,874	913,825
		1,557,025	1,930,055	1,911,213	1,978,577	2,125,884
5	**Operations**					
	IT	123,351	136,675	137,504	140,700	140,438
	Building Operations	623,313	626,916	637,039	653,386	663,093
	Security	343,936	314,284	312,171	318,412	310,647
		1,090,599	1,077,875	1,086,715	1,112,498	1,114,178

		Actual 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28	Budget 2028/29
6	**Depreciation**					
	Buildings	976,155	777,200	777,200	777,200	777,200
	Building systems / plant	122,236	327,000	327,000	330,000	332,000
	Security	101,485	100,000	100,000	105,000	73,000
	Exhibition galleries	14,565	13,000	13,000	17,000	19,000
	Front of house fixed facilities	2,096	4,200	4,200	3,700	1,500
	Collection stores	211,093	115,000	115,000	117,000	115,000
	Back of house fixed facilities	138,199	7,700	7,700	7,700	7,700
	Furniture fittings and equipment	221,219	115,000	115,000	123,000	85,000
	Information technology and audio visual	151,462	115,000	115,000	100,000	83,000
	Museum Redevelopment Project	-	-	-	-	-
		1,938,510	1,574,100	1,574,100	1,580,600	1,493,400

7 **Capital grants**

Capital Grants are only recognised when the redevelopment expenditure has been spent.

		Actual 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28	Budget 2028/29
8	**Income**					
	Levies	10,711,146	11,043,189	11,429,700	11,989,756	12,745,110
	Grants	280,992	39,406	33,516	34,163	34,827
	Capital Grants	39,067,051	31,889,525	45,747,258	66,172,816	41,324,949
	Bequest income	20,000	300,000	300,000	320,000	340,000
	Donations admission	73,864	70,000	70,000	70,000	90,000
	Donations	7,752	-	-	-	-
	Trading activities	1,745,210	1,652,341	1,689,628	1,733,010	1,780,668
	Interest	1,656,860	500,000	800,000	320,000	270,000
	Interest on trust and bequest fund	821,399	500,000	800,000	800,000	800,000
	Dividends	274,870	200,000	200,000	100,000	110,000
	Realised gain/(loss) on sale of investments	977,304	-	-	-	-
	Total income	55,636,446	46,194,461	61,070,103	81,539,745	57,495,555

	Actual 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28	Budget 2028/29
Expenses					
ACC levies	15,389	43,389	50,149	51,528	52,945
Audit fees	63,816	65,411	67,047	68,890	70,785
Building services	359,428	333,035	336,342	345,591	355,095
Board expenses	49,475	51,682	18,874	19,393	19,927
Books and journals	22,987	25,134	20,762	21,333	21,920
Cleaning	295,009	304,294	297,031	305,200	313,593
Collection acquisitions	161,478	825,014	825,739	826,722	1,127,732
Depreciation	1,938,510	1,574,100	1,574,100	1,580,600	1,493,400
Equipment	11,886	18,767	19,236	19,765	20,308
Exhibition expenses	223,250	211,385	216,694	252,654	459,602
Heat, light and power	203,227	230,150	236,014	242,505	249,173
Human resources support	54,307	35,000	35,875	36,862	37,875
Insurance	743,744	810,778	831,048	841,048	861,048
IT expenses	73,967	85,762	87,781	90,195	92,676
Lease	1,099,265	1,097,994	1,123,445	1,155,362	1,188,191
Legal fees	-	5,000	5,125	5,266	5,411
Management expenses	75,217	84,377	87,150	89,546	92,009
Marketing and public relations	287,992	289,223	296,615	304,772	313,154
New visitor experience	-	360,722	256,250	263,297	-
Operational expenses	539,301	608,530	621,062	618,141	635,140
Postage and freight	8,373	11,204	12,484	12,827	13,180
Rates	30,837	35,800	36,720	37,729	38,767
Recruitment	5,145	25,000	25,625	26,330	27,054
Remuneration	6,728,177	7,411,278	7,880,649	8,189,309	8,540,134
Repairs and maintenance	114,008	96,205	98,748	101,464	104,254

Staff expenses	96,725	117,229	119,518	122,805	126,182
Staff training	80,174	90,000	92,250	94,787	97,394
Stationery	15,233	21,955	22,504	23,123	23,759
Strategic development	268,625	-	-	-	-
Telephone and tolls	20,893	21,000	21,525	22,117	22,725
Total expenses	13,586,441	14,889,419	15,316,363	15,769,161	16,403,431
Net surplus	42,050,004	31,305,042	45,753,739	65,770,584	41,092,124

9 **Fixed asset expenditure**

The fixed asset expenditure is equal to the depreciation expense which is now funded by a capital levy until the opening of the redeveloped Museum.

5. Summary of significant accounting policies

A) REPORTING ENTITY
The Canterbury Museum Trust Board (the "Museum") is a non-profit-making permanent institution, founded by the people of Canterbury for the service and development of their community with a particular responsibility for the natural and cultural heritage of the wider Canterbury region. The Museum is created under the Canterbury Museum Trust Board Act 1993 and is a charitable organisation registered under the Charities Act 2005. It is located at Rolleston Avenue, Christchurch, New Zealand.

These financial statements are for the reporting entity, Canterbury Museum Trust Board, and are prepared pursuant to Section 28 of the Canterbury Museum Trust Board Act 1993.

B) BASIS OF PREPARATION & MEASUREMENT BASE
The Museum followed the accounting principles recognised as appropriate for the measurement and reporting of revenue and expenses and financial position on a historical cost basis, as modified by the fair value measurement of certain items of property, plant and equipment and financial assets.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards as appropriate that have been authorised for use by the External Reporting Board for Public Sector entities, with the exception of PBE IPSAS 17 'Property, Plant and Equipment' as stated in Note 1(d)(viii). For the purposes of complying with NZ GAAP, the Museum is a public benefit not-for-profit entity and is eligible to apply Tier 2 Public Sector PBE IPSAS on the basis that it is a large not-for-profit organisation. The financial statements have been prepared in accordance with Tier 2 PBE standards and the Museum has taken advantage of all applicable Reduced Disclosure Regime (RDR) concessions. The financial statements have been prepared on the basis that the Museum is a going concern.

The information is presented in New Zealand dollars, which is the Museum's functional and presentation currency.

Changes in accounting policy
The accounting policies adopted in these financial statements are consistent with those of the previous reporting period.

C) JUDGEMENT AND ESTIMATION UNCERTAINTY
The preparation of financial statements of necessity involves judgement and estimation. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. Actual results may differ from these estimates. The key sources of estimation that have had the most significant effect on the amounts recognised in the financial statements are presented in the revaluation of land and buildings in Note 6 and those in Note 18.

D) SPECIFIC ACCOUNTING POLICIES
The following specific accounting policies which materially affect the measurement of revenue and expenses and financial position have been applied consistently to both reporting periods:

i) ***Revenue***
Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Museum and revenue can be reliably measured. Revenue is measured when earned at the fair value of consideration received or receivable.

Exchange transactions are transactions in which one entity receives assets or services or has liabilities extinguished and directly gives approximately equal value (primarily in the form of cash, goods, services or use of assets) to another entity in exchange.
Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either received value from another entity without directly giving approximately equal value in exchange or gives value to another entity without directly receiving approximately equal value in exchange.

The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions
Local authority operating levies
Local authority operating levies are recognised as revenues when levied.

Grants and donations
Grants and donations, including Government grants, are recognised as revenue when received. When there are conditions attached which require repayment of the grants and donations if they are not met, revenues are recognised when the conditions for their use are met. Where there are unfulfilled conditions attached to the revenue, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Bequests
Bequests are recognised in the statement of comprehensive revenue and expenses upon receipt. Where contributions recognised as revenue during the reporting period were obtained on the restriction that they be expended in a particular manner or used over a particular period, and those restrictions were undischarged as at the reporting date, the amounts pertaining to those undischarged restrictions are transferred to trust and bequests reserve in equity and the nature of such restrictions are disclosed in the notes to the financial statements.

Capital donation
Capital donations are recognised as non-operating revenue when received. Where donations recognised as revenue during the reporting period were obtained on the restriction that they be expended in a particular manner or used over a particular period, and those restrictions were undischarged as at the reporting date, the amounts pertaining to those undischarged restrictions are transferred to a reserve in equity and the nature of such restrictions are disclosed in the notes to the financial statements.

<u>Revenue from exchange transactions</u>
Discovery income, image service income and other revenues
Discovery income, image service income and other operating revenues are recognised when services have been performed or goods provided.

Lease income
Revenue is recognised on a straight-line basis over the rental period. The Museum Store and Café lease agreements are reviewed and renewed annually.

Interest income
Interest is recognised in the Statement of Comprehensive Revenue and Expenses as it accrues using the effective interest rate method.

Dividend income
Dividends from equity instruments are recognised when the shareholder's rights to receive payment have been established.

ii) ***Budget figures.*** The budget figures are from the Canterbury Museum Trust Board Annual Plan that was approved by the Board on 13 May 2024. Budget figures have been prepared in accordance with PBE IPSAS, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

iii) ***Offsetting of income and expenses.*** Income and expenses are not offset unless required or permitted by an accounting standard. Items of income and expenses are offset when offsetting reflects the substance of the transaction or other event. In addition, gains or losses arising from a group of similar transactions are reported on a net basis, unless items of gains or losses are material, in which case they are reported separately.

iv) ***Income tax.*** The Museum has charitable status and accordingly no taxation expense or liability is recognised in the financial statements.

v) ***Financial instruments*.** The Museum's financial assets comprise trade and other receivables, cash and cash equivalents, term deposits, equity instruments and fixed interest investments. The Museum's financial liabilities include trade and other creditors and employment entitlements.

On initial recognition, a financial asset is classified as measured at: amortised cost – fixed interest investments; FVOCRE (Fair value through other comprehensive revenue and expenses) - equity investment ; or FVTSD (Fair value through surplus or deficit).
Financial assets are not reclassified subsequent to their initial recognition unless the Museum changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.
A fixed interest asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:
- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
On initial recognition of an equity investment that is not held for trading, the Museum may irrevocably elect to present subsequent changes in the investment's fair value in OCRE. This election is made on an investment-by-investment basis.
All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. On initial recognition, the Museum may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Management model assessment
The Museum makes an assessment of the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Museum's management;
- the risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Museum's continuing recognition of the assets.
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.

Subsequent to initial recognition, the Museum’s financial instruments are measured as described below.
The classification of financial instruments under PBE IPSAS 41 are as follows:

	PBE IPSAS 41 category
Cash and cash equivalents	Amortised cost
Trade and other receivables	Amortised cost
Bank term deposits	Amortised cost
Fixed interest investments	Amortised cost
Equity investments	FVOCRE

Cash and cash equivalents
Cash and cash equivalents include cash on hand, cash in banks and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Debtors
Debtors and other receivables are measured at their cost less any impairment losses.
An allowance for impairment is established where there is objective evidence the Museum will not be able to collect all amounts due according to the original terms of the receivable. Bad debts are written off during the period in which they are identified. Receivables with a short duration are not discounted.

Bank term deposits
Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

Fixed interest investments
Assets in this category are measured at amortised cost.

Equity instruments
Equity instruments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value, with gains and losses recognised in other

comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

Other financial liabilities
This category includes all financial liabilities other than those at fair value through comprehensive income. Liabilities in this category are measured at amortised cost. They represent:
- liabilities for goods and services provided to the Museum prior to the end of the reporting period that are unpaid and arise when the Museum becomes obliged to make future payments. These amounts are unsecured.

Other financial liabilities include:
- creditors
- employee entitlements (refer to item ix below)
- grants received in advance (refer to item i above)
- retirement gratuity (refer to item ix below)

vi) ***Property, plant and equipment.*** All property, plant and equipment are stated at cost less accumulated depreciation and impairment, except for land and buildings (see further under Revaluation). Cost includes expenditure that is directly attributable to the acquisition of the item. Repairs and maintenance are charged against income as incurred. Depreciation is calculated on a straight-line basis so as to write off the net cost amount of each asset over its expected useful life to its estimated residual value. Land is not depreciated.

The Board reviews depreciation rates and adjusts them to more appropriately reflect the consumption of economic benefits where necessary. The depreciation rates applied are as follows:

	Rate (Straight Line)
Buildings	2%
Buildings fit-out	10% - 33%
Furniture, fittings and equipment	10% - 33%

When an item of property, plant and equipment is disposed of, any gain or loss is recognised in the income statement and is calculated as the difference between the net disposal proceeds and the carrying value of the item.

Revaluation
Land and buildings are revalued on a cyclical basis at least every five years by an independent valuer. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount. If the asset's carrying amount is increased as a result of a revaluation, the increase is credited directly to equity under the heading "Asset Revaluation Reserve". Any decrease in fair value of a revalued asset is first offset against the revaluation reserve, to the extent that a revaluation gain was previously recognised for the same asset. Where the decrease exceeds the balance of the revaluation reserve, the remaining deficit is recognised in the Statement of Profit and Loss as an expense. Revalued assets are depreciated over the remaining useful life. On the subsequent sale or retirement of a revalued property, the asset's carrying amount is removed from the books, recognise any gain or loss on disposal in profit or loss and the remaining balance in the revaluation reserve related to that asset is transferred directly to retained earnings.

Work in progress
Work in progress costs are capital costs of a partially finished asset which are not yet able to be recognised as property, plant and equipment. The work in progress is not depreciated. At the completion of the construction, these costs will be transferred to property, plant and equipment and will then be depreciated.

Intangible assets
Computer software are finite life intangibles and are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives of 3 years and reported within the Statement of Comprehensive Revenue and Expenses. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

Heritage assets
Heritage assets include collection items or artefacts of cultural or historical significance. The cost of acquisition of heritage assets is charged to the Statement of Comprehensive Revenue and Expenses. During the reporting period, the acquisition cost of collection items amounted to $102,791 (2024: $3,803,116).

It is the policy of the Museum to expense collection acquisitions and not attribute a monetary value to items gifted to the collection. The classification of the collections as a heritage asset is based on the premise that the collections are held in trust in perpetuity for the benefit of the public.

PBE IPSAS 17 requires that where an asset, eg collection item or artefact of cultural or historical significance, is acquired at no cost, or for a nominal cost, the asset is capitalised at its fair value as at the date of acquisition. PBE IPSAS 17 has not been followed because the Board considers that the fair values of the collection items cannot be measured reliably. Usually, gifts to the collection are unique items that have iconic status or are historic and irreplaceable or sacred to particular communities, with no market, so no financial value can be ascribed.

The Museum holds in excess of two million individual collection items. To comply with the requirements of PBE IPSAS 17 the value of these items would need to be assessed on an annual basis to identify possible impairment, which is required to be undertaken on an asset by asset basis.

Impairment of property, plant and equipment and intangible assets
The Museum does not hold any cash-generating assets. Assets are considered cash-generating where their primary objective is to generate a commercial return.

Non-cash generating assets
Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or service units approach. The most appropriate approach used to measure value in use depends on the nature of impairment and availability of information.
If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

vii) ***Employee entitlements.*** Provision is made for benefits accruing to employees in respect of salaries and wages, annual leave, alternate leave, and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Museum in respect of services provided by employees up to the reporting date.

viii) ***Goods and Services Tax (GST).*** The financial statements have been prepared using GST exclusive figures with the exception of receivables and payables which have been shown inclusive of GST in the Statement of Financial Position.

ix) ***Inventories.*** Inventories are measured at the lower of cost and net realisable value.

x) ***Leases.*** Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

xi) **Going concern**. The financial statements have been prepared on a going concern basis. Management have assessed the ability of the Museum to continue as a going concern and considered all available information about the future.

The Canterbury Museum Trust Board Act 1993 provides that the each year's proposed Operating Levy cannot be reduced to an amount less than the total levy made in respect of the previous year.

For the Redevelopment, the Board has resolved that they will not enter into construction contracts without the necessary funds being committed or in-hand. The Museum continues to care for the collection and operate other exhibition spaces during the Redevelopment

6. Seven-year forecasts

6.1 Introduction

The seven-year operational funding forecast, Section 6.2, shows the increase in operating funds of 4.90% and 6.30% until the opening of the redeveloped museum.

The funding of depreciation for the five years from 2023/24 totalling $7.55m has been added to the Local Government capital levy contribution to the Museum Redevelopment.

The Redevelopment depreciation has been itemised separately in Section 6.2 so that its impact can be clearly differentiated. The seven-year capital forecast, Section 6.3, details costs and sources of funding for the Redevelopment as well as ongoing asset maintenance.

The following assumptions have been made regarding the new Redevelopment:

- Aim for a single site solution,
- All buildings to be strengthened to 100% or better of code,
- To conserve the 19th Century Heritage Buildings and restore heritage features,
- Design within City Plan envelope and tie development into wider urban development context
- Aim for a 50-year solution to Museum's needs incorporating as much flexibility as possible
- Undertake redevelopment and planning in as open and transparent a manner as possible,
- The Museum Redevelopment budget has increased from $247 million to $262 million
- The increase is due to the Quantitative Risk Assessment (QRA) contingency calculation to align with CCC methodology of $9.8m and the cost of funding delay to 1 July 2026 of $5.1m.
- Central Government has committed $25m from the Greater Christchurch Regeneration Portfolio and $10m from Ministry Culture and Heritage towards the seismic strengthening and base-isolated basement of the main premises.
- The Local Government has committed $69.8m to date
- The construction phase (pre services/fitout) of the redevelopment (Stages 1 -- 4) is budgeted at $169m. The Museum has $170m as in-hand or committed funding
- The services fitout (Stage 5) is budgeted at $67m. Funding has been proposed as Central Govt $31.7m, Local Govt $31.7m and Museum fundraising of $3.6m.
- Our suggested additional Local Govt funding over 4 years (from 2026/27) of 4%, 17%, 40% & 39% based upon projected cashflow requirements.
- The Museum would then be solely responsible for the remaining $23.4m for Exhibitions and return to Rolleston Avenue
- Total new funding request of Central Govt $32m, Local Govt $32m and Museum $27m
- Christchurch City Council has proposed a $15m Grant and an interest-bearing loan of $28.6m, contingent on demonstrating a clear pathway to completion including securing the remaining $15m required to finish Stage 5. With the $4.8m requested from the District Councils, this leaves a Central Government requirement of $15m.
- The funded depreciation methodology on the Redevelopment has been set out in an Asset Replacement Principles document that has been distributed to the contributing Councils. Under the agreement, the buildings are not depreciated for the first 10 years, so no impact until 2039.
- Earliest opening of the new redeveloped Museum in 2029.

Details of the capital levy funding are provided in Section 6.3 and 6.4.

In Section 6.4 is a schedule showing the calculation of the operations levy in the Annual Plan. The calculations are also shown for the capital levy relating to the Redevelopment, including the payments that have been made and held in trust. For the purpose of apportioning levies the population figures are those provided by Statistics New Zealand as at 30 June 2022.

6.2 Seven-year forecast – operations

	Actual 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28	Budget 2028/29	Budget 2029/30	Budget 2030/31	Budget 2031/32	Budget 2032/33
Local Authority levy	10,711,146	11,043,189	11,429,700	11,989,756	12,745,110	15,803,937	18,332,567	18,974,207	19,638,304
Commercial activities	1,745,210	1,652,341	1,689,628	1,733,010	1,780,668	2,829,637	2,804,817	2,885,331	2,968,161
Donations and grants	362,607	109,406	103,516	104,163	124,827	195,510	196,275	217,064	237,876
Total revenue	12,818,963	12,804,936	13,222,845	13,826,929	14,650,606	18,829,084	21,333,659	22,076,602	22,844,341
Operating expenses	(11,379,306)	(12,815,319)	(13,242,263)	(13,688,561)	(14,410,031)	(16,050,760)	(15,612,140)	(16,182,582)	(16,800,646)
Depreciation (existing assets)	-	-	-	(160,000)	(270,000)	(642,273)	(1,284,546)	(1,384,546)	(1,534,546)
Depreciation (Project assets funded)	-	-	-	-	-	(2,325,000)	(4,650,000)	(4,650,000)	(4,650,000)
Total expenditure	(11,379,306)	(12,815,319)	(13,242,263)	(13,848,561)	(14,680,031)	(19,018,033)	(21,546,686)	(22,217,128)	(22,985,192)
Net funded operating surplus/(deficit)	1,439,657	(10,383)	(19,419)	(21,632)	(29,425)	(188,949)	(213,026)	(140,526)	(140,852)
Extraordinary items									
Investment income on Redevelopment funds	2,909,033	700,000	1,000,000	420,000	380,000	380,000	380,000	380,000	380,000
plus bequest income	20,000	300,000	300,000	320,000	340,000	360,000	380,000	400,000	420,000
plus interest on trust and bequest funds	821,399	500,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
less bequest funded acquisitions	-	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
	3,750,432	1,000,000	1,600,000	1,040,000	1,020,000	1,040,000	1,060,000	1,080,000	1,100,000
Net operating surplus	5,190,089	989,617	1,580,581	1,018,368	990,575	851,051	846,974	939,474	959,148
CLA levy % increase (excl Redevelopment depn)	5.40%	3.10%	3.50%	4.90%	6.30%	5.76%	1.29%	3.50%	3.50%
CLA levy % increase (funded Redevelopment depn)	-	-	-	0.00%	0.00%	18.24%	14.71%	0.00%	0.00%
Local Authority levy % increase	5.40%	3.10%	3.50%	4.90%	6.30%	24.00%	16.00%	3.50%	3.50%

6.3 Seven-year forecast – capital

	Actual 2024/25	Budget 2025/26	Budget 2026/27	Budget 2027/28	Budget 2028/29	Budget 2029/30	Budget 2030/31	Budget 2031/32	Budget 2032/33
Income - Redevelopment									
Capital levy - local government	13,812,978	11,133,715	10,790,101	8,256,214	19,606,094	18,832,710	-	-	-
Capital fundraising by the Museum	24,580	15,000,000	6,266,667	7,866,667	6,266,667	-	-	-	-
Capital grants - central government	16,616,000	20,866,667	2,877,690	5,889,257	8,402,904	5,830,149	-	-	-
Extension towards McDougall Gallery (Districts)	1,244,297	1,244,297	-	-	-	-	-	-	-
Robert McDougall Gallery - CCC	7,369,196	3,955,267	-	-	-	-	-	-	-
	39,067,051	52,199,945	19,934,458	22,012,137	34,275,664	24,662,859	-	-	-
Income – other									
Funded depreciation	-	-	-	160,000	270,000	2,967,273	5,934,546	6,034,546	6,184,546
Total income	**39,067,051**	**52,199,945**	**19,934,458**	**22,172,137**	**34,545,664**	**27,630,132**	**5,934,546**	**6,034,546**	**6,184,546**
Expenditure – Redevelopment									
Redevelopment works	33,148,023	31,889,525	45,747,258	66,172,816	41,324,949	26,599,684	-	-	-
	33,148,023	31,889,525	45,747,258	66,172,816	41,324,949	26,599,684	-	-	-
Expenditure – other									
Capital expenditure	399,308	700,000	700,000	800,000	900,000	1,000,000	1,000,000	900,000	800,000
Asset replacement / gallery redevelopment reserve	(399,308)	(700,000)	(700,000)	(640,000)	(630,000)	1,967,273	4,934,546	5,134,546	5,384,546
	-	-	-	160,000	270,000	2,967,273	5,934,546	6,034,546	6,184,546
Total expenditure	**33,148,023**	**31,889,525**	**45,747,258**	**66,332,816**	**41,594,949**	**29,566,957**	**5,934,546**	**6,034,546**	**6,184,546**
Surplus/(deficit)	**5,919,028**	**20,310,420**	**(25,812,800)**	**(44,160,679)**	**(7,049,285)**	**(1,936,825)**	**-**	**-**	**-**

6.4 Operations and capital levies

Operations levy for 2026/27 by population and distance factor

Local Authority	Population * % of total	Population * No.	Differ-ential	Product	% of Total products	TOTAL	*Installment amount*
Christchurch City	0.71	419,200	1.00	70.94	84.80	9,692,477	3,230,826
Hurunui District	0.02	14,350	0.30	0.73	0.87	99,537	33,179
Selwyn District	0.15	87,600	0.45	6.67	7.97	911,444	303,815
Waimakariri District	0.12	69,800	0.45	5.32	6.35	726,242	242,081
	1.00	590,950	2.20	83.65	100.00	11,429,700	3,809,900

* The population numbers used are the estimated resident populations as at 30 June 2025, as provided by Statistics New Zealand.

Capital levy payments by population and distance factor

Local Authority	Population * % of total	Population * No	Differ-ential	Product	% of Total products	Levy paid and held in trust	Remaining capital levy	Funded Depn	Additional levy	*TOTAL*	*Outstanding capital levy 2026/27*	*Outstanding capital levy 2027/28 to 2029/30*
Christchurch City	0.71	389,300	1.00	70.76	84.69	7,509,336	45,209,214	6,399,545	43,600,000	102,718,095	10,613,232	42,017,736
Hurunui District	0.02	13,700	0.30	0.75	0.89	-	556,571	67,563	283,642	907,776	10,326	273,316
Selwyn District	0.14	79,300	0.45	6.49	7.76	643,777	4,188,644	586,611	2,462,717	7,881,749	90,030	2,372,687
Waimakariri District	0.12	67,900	0.45	5.55	6.65	-	4,137,722	502,281	2,108,682	6,748,685	77,152	2,031,530
	1.00	550,200	2.20	83.54	100.00	8,153,113	54,092,152	7,556,000	48,455,040	118,256,305	10,790,740	46,695,268

* The population numbers used are the estimated resident populations as at 30 June 2022, as provided by Statistics New Zealand.