Smart Finance Committee

10 September 2026

Report for Agenda Item | Rīpoata moto e Rāraki take [10]

Department: **Assurance, Finance & Risk**

Title | Taitara: **CCTO Monitoring: Queenstown Airport**

Purpose of the Report | Te Take mō te Pūroko

The purpose of this report is to provide the Smart Finance Committee with a monitoring report of the Council Controlled Trading Organisation (CCTO) - Queenstown Airport Corporation (QAC)

Recommendation | Kā Tūtohuka

That the Smart Finance Committee:

1. **Note** the contents of this report.

Prepared by:

RP March

Name: Ros March
Title: EA to General Manager Assurance, Finance and Risk
10 August 2026

Reviewed and Authorised by:

Name: Katherine Harbrow
Title: General Manager, Assurance, Finance and Risk
18 August 2026

Context | Horopaki

Full Annual Report

1. The QAC Statement of Intent for the year ending 30 June 2026 states that QAC will present the annual financial results and interim financial results to the Queenstown Lakes District Council (QLDC) before 30 September 2026. A report covering the period 1 July 2025 to 30 June 2026 will be brought to a Council workshop before the end of September 2026.

Monitoring Report

2. The Chief Executive and Chief Financial Officer of QAC will focus on the capital plan, debt and dividends.

3. See Attachment B: QAC Update August 2026.

Consultation Process | Hātepe Matapaki

Significance and Engagement | Te Whakamahi I kā Whakaaro Hiraka

4. This matter is of low significance, as determined by reference to the Council's Significance and Engagement Policy 2024 because the report is provided for information only.

5. The persons who are affected by or interested in this matter are Council staff and the members of the Smart Finance Committee.

6. The Council has not and will not be consulting on the monitoring of QAC as part of the Long Term Plan or Annual Plan. QAC is guided by Council's 2024 Statement of Expectations and the corresponding QAC Statement of Intent (for year ending 30 June 2026).

Māori Consultation | Iwi Rūnaka

7. The Council has not consulted iwi on the matters contained in this report.

Risk and Mitigations | Kā Raru Tūpono me kā Whakamaurutaka

8. This matter relates to the Financial risk category. It is associated with RISK10014 Ineffective Financial Strategy within the QLDC Risk Register. This risk has been assessed as having a moderate residual risk rating.

9. This is an information report. This report assists with providing understanding of the risk behind the QAC dividends being maintained at or above what was planned.

Financial Implications | Kā Riteka ā-Pūtea

10. Unexpected costs changes to the QAC monitoring would impact the dividend that Council receive from QAC.

11. QLDC is a 75.01% shareholder in QAC. QAC is identified as a strategic asset in Council's Significance and Engagement Policy.

Council Effects and Views | Kā Whakaaweawe me kā Tirohaka a te Kaunihera

12. The following Council policies, strategies and bylaws were considered:

    - Long Term Plan 2024-34

13. This matter is included in the Long Term Plan/Annual Plan as part of the QAC dividend income.

Local Government Act 2002 Purpose Provisions | Te Whakatureture 2002 o te Kāwanataka ā-Kīaka

14. Section 10 of the Local Government Act 2002 states the purpose of local government is (a) to enable democratic local decision-making and action by, and on behalf of, communities; and (b) to promote the social, economic, environmental, and cultural well-being of communities in the present and for the future. QAC is a strategic infrastructure asset for QLDC.

15. The recommended option:

    - Is consistent with the Council's plans and policies; and

    - Would not significantly alter the intended level of service provision for any significant activity undertaken by or on behalf of the Council or transfer the ownership or control of a strategic asset to or from the Council.

Attachments | Kā Tāpirihaka

A	Queenstown Airport Corporation Update, August 2026