



PAPAIOEA
PALMERSTON
NORTH
CITY

PALMERSTON NORTH CITY COUNCIL

MINUTES ATTACHMENTS

FINANCE & AUDIT

COMMITTEE

9AM, WEDNESDAY 23 MARCH 2022
COUNCIL CHAMBER, FIRST FLOOR, CIVIC ADMINISTRATION
BUILDING
32 THE SQUARE, PALMERSTON NORTH

FINANCE & AUDIT COMMITTEE MEETING

23 March 2022

7 Palmerston North Airport Ltd - Draft Statement of Intent for 2022/23

1. PN Airprt Ltd - Draft Statement of Intent for 2022/23

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Six Month and SOI Presentation

23 March 2022

FY22 H1



Highlights

- ✓ Zero Lost Time Injuries
- ✓ Successful audit of PNAL's Safety Management System and Aerodrome wide safety culture
- ✓ CAA Part 139 compliance maintained
- ✓ Insourcing of Rescue Fire team
- ✓ Airport Carbon Accreditation Program Level 2 achieved
- ✓ Selection of Studio Pacific as Terminal Development architects
- ✓ Ruapehu Business Park Stage 1 nearing completion

FY22 H1



PALMERSTON NORTH
AIRPORT LIMITED

But there is no escaping the impact of Delta...

- Loss of Auckland route from Aug to mid-Dec
- But Christchurch up on prior year
- Total passenger volumes of 141,350, 39% below SOI, 60% below FY19 H1 (pre-Covid)
- Revenue decline to \$3.85m, 22% below SOI, 32% below FY19 H1 (pre-Covid)
- 90% of decline from aeronautical related income sources

FY22 H1



PALMERSTON NORTH
AIRPORT LIMITED

We responded with additional cost controls...

- Review and deferral of non-essential opex and capex
- Postponement of ~\$600k runway treatment until FY23
- Total expenditure of \$2.56m, 25% below SOI
- **EBITDAE of \$1.31m, 15% below SOI**
- **NPAT positive, but small, at \$80k**

