

**NELSON  
REGIONAL  
DEVELOPMENT  
AGENCY**



**ANNUAL REPORT  
2022 - 2023**

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tasman.nz**

## Partnerships and Collaborations



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## Directory

### **Corporate Structure**

NRDA is a Council Controlled Organisation established 1 July 2016 and is 100% owned by the Nelson City Council (NCC).

### **NRDA Board**

Meg Matthews, (Chairperson to March 2023)  
Sarah-Jane Weir (Chairperson from April 2023)  
Jeremy Banks (to September 2022)  
Alan Dunn (to September 2022)  
Marina Hirst-Tristram (to September 2022)  
David Johnston  
Hugh Morrison  
Matthew Peacey (from September 2022)  
Sam Ng (from September 2022)  
Bridget Giesen (from September 2022)  
Dennis Christian (from May 2023)

### **Chief Executive**

Fiona Wilson

### **Street Address**

Mahitahi Colab, Nelson Marlborough Institute of Technology  
A Block, 322 Hardy Street, Nelson 7010

### **Postal Address**

P O Box 788, Nelson, 7040

### **Auditor**

Crowe New Zealand Audit Partnership on behalf of the Auditor General

### **Solicitors**

Duncan Cotterill

### **Bankers**

Westpac

### **Company Registration Number**

5887332

# 1. Chairperson and Chief Executive's Report

Tēnā tātou katoa,

*E paoro ana te maimai aroha ki ngā raorao o te motu. He roimata ka rere ki ōna rau awaawa Kei te hunga kua huri atu ki te pae o mahara. Haere, haere, haere atu rā Otia te pō, nau mai te ao. Ki a tātou ngā wawata o te Tauihu nei. Tēnā tātou katoa.*

On behalf of the Board and Staff of the Nelson Regional Development Agency (NRDA), we are proud to present our 2022/23 Annual Report.

It has been a mixed year economically. From easing of conditions as international connections, travel and migration started returning post-Covid, to multiple challenges impacting our business community and economy, including geopolitical uncertainty, supply chain, inflationary and workforce pressures. Our region also suffered the effects of extreme weather events with both widespread floodings and a localised cyclone event. Economic development is a long game. As these factors compounded through 2022/23, we continued to deliver against our strategic agenda, and remain impact-focused, whilst also supporting recovery.

## ***Purposefully targeted***

In this context, the NRDA 2022/2023 programme was purposefully targeted towards initiatives with greatest potential to strengthen productivity to support higher wages, to position the region for investment, and to help build business resilience and confidence. We are an organisation and a region that is clear and unified on our direction, our challenges and our investment priorities.

## ***Maintaining strong collaboration – impactful partnerships and investment***

We have maintained a strong collaborative approach through the Kōkiri Forum, working with the Nelson Tasman Chamber of Commerce, local government, the 8 iwi of Te Tauihu, regionally based public agencies, education and Multicultural Nelson Tasman. Post-Covid, the focus of this collaboration moved from economic response to strategic regional priorities. Aligned with this collaboration, we delivered and advocated to government on the regional investment priority agenda, the Briefing for Ministers 2023, 'A more productive, resilient Nelson Tasman'. This Briefing is a tool we update annually, to present a consistent regional voice, and to track delivery progress of regional investments that will strengthen our economy.

Despite the challenges of the economic environment, the focus of business in the region on R&D and digitisation has remained strong. Our Regional Business Partner (RBP) team directly facilitated over \$1m funding to local businesses, with 80% of this into R&D Innovation funding (Callaghan) and 20% for management capability funding.

## ***Strengthening our blue economy***

As a founding and contributing partner of Moananui, the blue economy cluster, we partnered with industry to successfully secure Ministry for Primary Industry funding to support the formal establishment and ongoing development of the cluster. Our region is home to over 400 companies in the blue economy, and Moananui provides an exciting opportunity to achieve regional productivity gains and grow the international profile of our blue economy. We look forward to continued partnership with Moananui in 2023/24 and beyond, to support regional investment and growth.

## ***Supporting our visitor economy***

An extended implementation period for Government Destination Management Plan support enabled us to continue strong project delivery while the visitor partner programme remained paused in the first half of the year. Through this funding, we delivered programmes and campaigns focused on the domestic market and strengthening local businesses encouraging longer stay and local spend, such as our flagship 'Themed Journeys' campaign, flood-recovery campaigns and 'PLAY Nelson-Tasman Holiday Challenges'.

While challenges to tourism have eased somewhat, the sector is still recovering from the extreme weather events, whilst simultaneously tackling the negative national economic factors felt across all sectors. As we welcomed back our international visitors during the year, end of

year figures reported an increase in total regional visitor spend (domestic and international) of 18.2% since 2022, noting this is lower than national average<sup>1</sup>.

### **Building the skills pipeline**

Skills and workforce are key to a strong economy. Through our Education to Employment programme, we drove industry-school connections to inspire careers, and secured Government funding to continue this programme through 2023-2025. Through our partnership with the Regional Skills Leadership Group, we have also received confirmation of Government funding to support a new, three-year critical skills and workforce planning role in 2023/24.

### **Supporting regional response**

2022/23 challenges have continued to highlight the importance of strong collaboration and partnerships as our most effective tool for response. NRDA was proud to lead the newly formed Civil Defence and Emergency Management Economic Pou, in response to the August floods, bringing together NRDA, NTCC, Toiere Māori Business Network, Rural Assist and MSD.

### **Valuing our team – Valuing our partners**

NRDA's high performing team continues to be our most valuable asset. Our team has remained focused and agile, demonstrating resilience and unwavering commitment, delivering a substantial programme of activities. Through the year, we continued to focus on organisational culture, values, and team development, critical to individual wellbeing and positive organisational performance.

With special thanks, we acknowledge Meg Matthews who retired as Chair of the Board in March 2023, with existing Board member Sarah-Jane Weir taking up the position of Chairperson. We also thank 2022/23 retiring members Jeremy Banks, Al Dunn and Marina Hirst Tristram, and welcome Dennis Christian, Bridget Giesen, Sam Ng and Matthew Peacey to the Board.

Partnerships and collaboration are a key strength of how this region does business and underpins our collective ability to deliver and unlock the economic potential of Nelson Tasman. We thank and acknowledge Te Tauihu iwi, our formal and informal partners in the public and private sector, and our long-term sponsor Bowater Motor Group.

We particularly acknowledge our shareholder Nelson City Council and their funding partner Tasman District Council, in addition to the New Zealand Government who provide additional funding support to our activity programmes.

Through our core funding, we leveraged over \$3.8m investment into the region. NRDA successfully achieved the delivery of a balanced budget, and we are proud to have achieved 32 of 35 performance measures, with an achievement rate of 91%.

Heoi anō, nei te mihi atu ki a koutou katoa.

Nā māua iti noa

[Sarah-Jane Weir, Chairperson](#)



[Fiona Wilson, Chief Executive](#)



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<sup>1</sup> Infometrics QEM June 2023



Leveraged  
**\$3.8M**  
funding from  
core funding at  
**2.3:1**



Supported  
**413**  
local businesses through  
the Regional Business  
Partner Programme, with a  
net promoter score 72+



Secured  
**\$1M+**  
of Regional Business  
Partner funding for local  
businesses



**\$27M+**  
Total estimated  
value of NCC/REF  
sponsored events



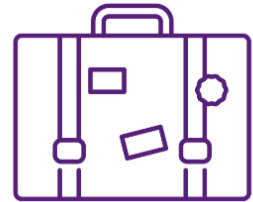
**Priority  
Regional  
Investment  
Projects**  
presented to Government



**PLAY Nelson  
Tasman**  
Spring Holiday Challenge  
campaign supporting  
flood-impacted businesses



**Tasmanian  
Government  
Trade  
Delegation**  
hosted: connecting 120  
businesses



Relaunched our Visitor  
Sector Partnership  
Programme - 43  
partners, generating  
**\$65,700**



Engaged  
**120 Businesses**  
and  
**12 High Schools**  
in our Education to  
Employment Programme



**\$1M+**  
establishment funding for  
Moananui Blue Economy  
Cluster

## 2. Introduction to Nelson Regional Development Agency (NRDA)

The NRDA is a combined Economic Development Agency and Regional Tourism Organisation, established on 1 July 2016. As a Nelson City Council (NCC) Controlled Organisation, NRDA is 100% owned and supported with core funding by NCC. Funding contribution from Tasman District Council ensures NRDA's services are Nelson-Tasman region in focus and contributes to enabling significant Central Government funding leverage.

**Our Mission** is to unlock the economic potential of Nelson Tasman to enable our people and places to thrive.

We do this by leading inclusive and regenerative economic development, supporting our businesses and people to grow, and shaping and amplifying our profile to attract people, business, and investment to the region. Everything we do is built on a strong platform of collaboration and partnership, with the public and private sectors, to achieve alignment, build stakeholder engagement, and to drive NRDA's role in execution.

### 2.1 Background to this Annual Report

2022/23 was the second year of delivery of our three-year Statement of Intent (SOI) with our shareholder, Nelson City Council, with an update to the SOI for 2023/24 received by Council in April 2023, in context of the finalised ten-year Nelson Tasman Regeneration Plan 2021-2031. The 2022/23 NRDA programme was balanced to maintain focus on the strategic agenda to strengthen productivity, support higher wages, position the region for investment, and help build business resilience, while also supporting response to economic challenges and events.

### 2.2 Delivery Snapshot 2022/23

Our 2022/23 programme is presented in [Appendix A](#), and delivered against the four strategic priority areas of the Statement of Intent:

1. Economic Strategy and Innovation
2. Investment Attraction and Promotion
3. Business and Workforce Development
4. Organisation Management and Performance

<b>Economic Strategy and Innovation</b> <i>Ensuring a strategic approach to our regional economic development</i>		
<ul style="list-style-type: none"> <li>• <b>Maximised benefit from core funding:</b> Leveraged \$3.8m funding from core funding at 2.3:1</li> </ul>		
<ul style="list-style-type: none"> <li>• <b>Consistently advocated to central government:</b> Priority investment projects promoted to Government: <i>Briefing for Ministers, A more productive, resilient economy</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Led regional collaboration:</b> Kōkiri Forum regional collaboration maintained, focused on regional economic wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Supported the visitor sector:</b> Regional visitor spend increased 18.2% on 2022. Regional visitor numbers reached 69% (international) and 91% (domestic) of pre-pandemic (June 2019)</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Emergency response:</b> As Economic Lead for CDEM; NRDA supported businesses through flood impacts 2022</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Business toolkit:</b> Supporting business planning &amp; promotion: Data, insights, &gt;2000 images.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Committed to engagement:</b> To support Māori economy across all work programmes</li> </ul>
<b>Investment Attraction and Promotion</b> <i>Shaping and amplifying our profile, destination story and investment proposition</i>		
<ul style="list-style-type: none"> <li>• <b>Created investment attraction tools:</b> Investment proposition produced</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Promoted the region extensively:</b> 5 destination profiling campaigns; &gt; 2.7m combined advertising reach</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Secured major media exposure for region:</b> \$1.4m+ media coverage Equivalent Advertising Value generated</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Hosted trans-Tasman business relationships:</b> Tasmanian Government trade delegation hosted; 3day mission; 120 stakeholders engaged</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Marketed new visitor products to new markets:</b> Visitor Themed Journeys: - Makers, Creators &amp; Curators - Light Footprint - Wellness &amp; Trails</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Supported vibrant events</b> - \$24.6m total est' value, NCC sponsored events (32:1 RoI) - \$3.2m total est' value REF sponsored events (29:1 RoI) - 23 business conferences/ events attracted/ supported</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Collaborated to present a unified Te Taihū offshore:</b> Top of The South regional tourism marketing cluster</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Showcased the region to the world:</b> Hosted international trade &amp; media on 7 regional famils</li> </ul>	
<b>Business and Workforce Development</b> <i>Supporting our businesses, key industry sectors, and people to upskill, innovate and grow</i>		
<ul style="list-style-type: none"> <li>• <b>Enabled business innovation and R&amp;D:</b> \$1m+ funding secured for local businesses (RBPP) (80% to R&amp;D innovation)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Delivered major support to local businesses:</b> 413 business support with funding applications (RBPP). • Net promoter score 72+</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Established Blue Economy Cluster: 'Moananui',</b> in partnership with industry: Secured/ hosted \$1m+ establishment funding</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Enhanced business networking:</b> 172 events held at Mahitahi Colab: 2000+ attendees.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Extended innovation ecosystem:</b> Quarterly Innovation events, e.g. Lean, Co.Starters, Industry4.0</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Regional Workforce Plans</b> development and delivery support to Regional Skills Leadership Group</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Supported carbon reduction initiatives:</b> e.g. Mission Zero podcasts, EECA partnership</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Industry careers inspiration:</b> Education to employment engaged 120+ businesses; 12 high schools</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Tourism and Conservation:</b> - Explore More Care More visitor programme - Workforce/skills pilot</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Delivered visitor transport sharing:</b> Better Bus - removed 3000 Abel Tasman bus trips/ 26,000km travel</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Visitor Sector Partnership Programme:</b> Relaunched, 43 partners, \$65.7k private sector funding</li> </ul>
<b>Organisation Management and Performance</b> <i>Growing an effective and efficient organisation, with the right culture, knowledge and outward focus to deliver our strategic priorities</i>		
<ul style="list-style-type: none"> <li>• <b>Delivered/ achieved strong organisational performance:</b> <ul style="list-style-type: none"> <li>- Balanced budget</li> <li>- Clean audit</li> <li>- Our people safe and well: Zero lost time work injuries</li> <li>- Zero Carbon Business Lite Certification</li> </ul> </li> <li>• <b>Published our regional stories:</b> 57 Electronic Direct Mails delivered to our network -sent across all audience groups, equating to 103,833 deliveries.</li> </ul>		



### 3. Statement of Service Performance, year ended 30 June 2023

#### 3.1 Description of Outcomes

For the year ended June 2023, NRDA achieved 91% of our Key Performance Measures (KPMs). These are summarised below and detailed in Appendix A.

#### Key Performance Measures Summary

Table 3.2 presents a summary of achievement against the NRDA Statement of Intent (Sol) Key Performance Measures for the year. The summary indicates the achievement of 32 of the 35 performance measures, with an achievement rate of 91%. Of the three KPMs not fully achieved, two are due to a necessary project extension within the three-year Sol period; one reflects our recovering tourism industry.

Table 3.2 Key Performance Measures Summary	
<b>Achieved:</b> includes targeted outcomes which have been achieved via adjustment to approach or to timing, but which remain on track to meet overall Sol timeframes	✓
<b>Delivery impacted or deferred:</b> Impacted by COVID-19 or by another factor out of NRDA control such as funding/ and or change in national programmes/ policy	○
<b>Not achieved</b>	✗
Economic Strategy and Innovation	
Project Kōkiri collaboration maintained as an enduring regional partnership (minimum quarterly meetings), with actions and outcomes detailed.	✓ Forum convened
Nelson Tasman Productivity Project developed with regional stakeholder participation and buy-in	✓ Firm interviews Innovation ecosystem review
Quarterly economic profile reports aligning with shareholder and business needs	✓ 1/4ly Monitor
Māori businesses engaged with NRDA report a net promoter score of 50 or higher <i>Performance based on engagement. NPS not collected separately for Māori Business.</i>	✓ Engagement focus
Angus and Associates Views on Tourism Research Report shows positive feedback from residents	✓ Research delivered
Visitor spend in Nelson Tasman increases at a rate exceeding the national average	○ 18.2% increase (NZ 32%)
Investment Attraction and Promotion	
Regional Identity update project complete and endorsed by Kōkiri Forum	○ Extended; on track to complete 2023/24
Number of unique visitors to nelsontasman.nz increases 5% on previous year	✓ 13% page view increase
Revised Regional Identity implementation plan in place	○ Timeframe revised with brand project
Regional investment proposition produced and provided to NZTE	✓ Investment proposition
12+ investment referrals/ promoted opportunities per year	✓ 12+ opportunities
\$1m EAV secured by June 2023	✓ \$1.4m EAV
Total engagement rate across social media channels exceeds industry average (3.6% on Facebook and 1.16% on Instagram) for year to June 2023	✓ Facebook 5% Instagram 21%

Three campaigns and promotions delivered profiling Nelson Tasman as a great destination for visitors, businesses and talent attraction	✓ 7 Campaigns and promotions
6+ film enquiries per year and 2+ filming outcomes	✓ Supported over 9 filming outcomes
Regional events deliver over \$15m of value to the regional economy	✓ Over \$25m value
<b>Business &amp; Workforce Development</b>	
Number of businesses supported through 1:1 business advisory service (contract annual target 200)	✓ 413 businesses
Businesses have experienced positive business outcomes by reporting a net promoter score of 50+ or higher (contract annual target 50+)	✓ NPS 72+
Total annual value of capability development and R&D funding issued: contract annual target circa \$1m	✓ Issued \$1,020,927
Capability improvement, reported through programme feedback <i>Formal MBIE evaluation to take place in 2023/24.</i>	✓ Feedback
2022/23 SOI includes Workforce Development programmes that align with the RSLG Workforce Development Plan	✓ e.g. Skills hub bid
50 businesses engaged in youth transition and employment programmes	✓ E2E 120 businesses
80 events held at the Mahitahi Colab with 2500 total attendees	✓ 172 events; 2188 people
Quarterly innovation event programme delivered	✓ 1/4ly programme
70% of businesses engaged with Co.Starters programmes report an improvement in entrepreneurial capability	✓ 100% reported
Te Taihuhu Blue Economy cluster established and 20+ businesses engaged	✓ 22+ businesses
3+ Partnership initiatives with climate action / industry sector groups directly supporting industry solutions for reducing carbon footprint	✓ EECA, 2x podcasts
6+ Visitor sector business resilience training and development delivered	✓ 10 visitor sector training initiatives
<b>Organisational Management and Performance</b>	
-Future model 2022 onwards: Investigate future funding model for destination management and marketing and private sector partnerships to support programmes in 2022/23 and 2023/24 -Investigate and confirm future service levels, location and funding model for the iSITE	✓ Visitor sectors partners: 43; \$65.7k. Visitor information point pop up/ trial
Wellbeing and Development programme implemented by December 2022	✓ PD delivered
Zero Carbon or Climate Positive certification is maintained	✓ 24% carbon reduction
The NRDA maintains a balanced/positive budget	✓ Balanced budget
NRDA delivers a clean Audit	✓ Clean audit
Zero lost-time work injuries	✓ Zero
Stakeholder survey scheduled Q1 2024.	✓ Scheduled 2024



## 3.2 Description of Inputs

Our work is enabled through the core funding from our shareholder and Tasman District Council, Government-funded programmes that we can leverage, and public and private sector partners. The Nelson Tasman region also benefits significantly from in-kind support provided through our range of partnership. The shareholder investment and the business plan are guided by the NRDA Statement of Intent.

## 3.3 Description of Outputs

### 3.3.1 Governance

NRDA is supported by an independent Board of 7 Directors, led by Chair, Sarah-Jane Weir. NRDA Board member profiles are presented as Appendix B.

The NRDA Board maintains a robust governance and policy framework that has specific governance policies as follows:

- Accounting Policy (reviewed November 2021 by Board – Audit August 2022)
- Conflict of Interest Policy (reviewed November 2022)
- Delegated Authority Policy (reviewed November 2022)
- Expenditure Policy (reviewed November 2022)
- Family Violence Policy (reviewed November 2022)
- Fraud Policy (reviewed November 2022)
- Gender Equality in Employment Policy (reviewed November 2022)
- Health Safety and Wellness Policy (reviewed November 2022)
- Investment Policy (reviewed November 2022)
- Procurement Policy (new policy adopted November 2022)
- Reward Performance and Remuneration Policy (reviewed November 2022)

A Register of Interests is tabled and updated at each Board meeting and any conflicts of interest declared. All policies are subject to regular review no less than three-yearly as per the Policy Register.

### 3.3.2 Reporting

The NRDA Board met the legislative requirements as set out in the Local Government Act 2002, to provide the following documents to Nelson City Council (NCC) by the required dates:

- 2021/2022 Annual Report by the 30th September 2022
- NRDA Annual General Meeting held 21st September 2022
- Half yearly report to 31st December 2022 by 30th March 2023 (also presented to Tasman District Council)
- Draft Statement of Intent by 30th March 2023
- The Final Statement of Intent, delivered within the July 2023 timeframes established by NCC.

Regular meetings were maintained throughout the year between the NRDA Chairperson and CE with the Mayors, and between the CE and representatives of Councils' Senior Leadership Teams. NRDA provided regular shareholder and stakeholder updates, connected extensively with businesses and network organisations, and held monthly NRDA Board meetings.

NRDA also attended Council meetings and workshops on specific, ad hoc issues, as required. In addition to the NRDA CE and relevant leadership team representation, relevant meetings and workshops with Elected Members in 2022/23 were also attended by the NRDA Chairperson and/ or other NRDA board members.

This Annual Report has been prepared in alignment with the NRDA Statement of Intent 2021-24 and the Nelson Tasman Regeneration Plan 2021-2031, and in accordance with generally accepted accounting practice in New Zealand and the PS PBE Tier 2 framework.

## 4. Statement of Financial Performance

These financial statements should be read in conjunction with the notes to the financial statements contained in section 4.5.

### 4.1 Statement of Comprehensive Revenue and Expense

#### Nelson Regional Development Agency Limited For the year ended 30 June 2023

	NOTES	2023	2022
<b>Revenue</b>			
Revenue from non-exchange transactions	1	3,072,450	2,937,967
Revenue from exchange transactions	1	204,525	262,758
<b>Total Revenue</b>		<b>3,276,975</b>	<b>3,200,725</b>
<b>Expenses</b>			
Cost of sales		-	25,872
Depreciation and amortisation expense	2	38,133	49,866
Grants and sponsorship	3	288,522	226,890
Marketing and strategic projects		1,135,787	1,026,107
Employee benefits	4	1,467,096	1,269,557
Other overhead and administrative expenses	5	382,933	595,796
<b>Total Expenses</b>		<b>3,312,470</b>	<b>3,194,088</b>
<b>Net Finance Income</b>			
Finance income	6	51,534	12,032
Interest expense		(916)	(1,526)
<b>Total Net Finance Income</b>		<b>50,618</b>	<b>10,506</b>
<b>Operating Surplus Before Tax</b>		<b>15,123</b>	<b>17,142</b>
<b>Taxation expense</b>			
Tax Expense	11	849	9,204
<b>Total Comprehensive Revenue and Expenses After Tax</b>		<b>14,274</b>	<b>7,938</b>



.....

18.08.2023

Chairperson

Date



.....

18.08.2023

Director

Date

These financial statements have been authorised for issue by the Board of Directors on 18<sup>th</sup> August 2023

## 4.2 Statement of Financial Position

### Nelson Regional Development Agency Limited As at 30 June 2023

#### Assets

	NOTES	30 JUN 2023	30 JUN 2022
<b>Current Assets</b>			
Cash and cash equivalents	7	619,747	942,759
Receivables	8	294,749	97,926
Prepayments	9	20,675	14,881
Investments	10	509,742	502,548
Income tax receivable		21,199	4,888
<b>Total Current Assets</b>		<b>1,466,112</b>	<b>1,563,001</b>
<b>Non-Current Assets</b>			
Deferred tax	12	29,022	29,871
Property, Plant and Equipment	13	37,442	36,664
Intangibles	13	12,939	13,416
<b>Total Non-Current Assets</b>		<b>79,403</b>	<b>79,951</b>
<b>Total Assets</b>		<b>1,545,515</b>	<b>1,642,951</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	14	327,006	375,558
Deferred revenue	15	797,998	888,884
Employee entitlements	16	122,147	84,570
Accruals	17	45,291	33,539
Taxes payable	14	(14,502)	6,922
Loans and borrowings		-	176
<b>Total Current Liabilities</b>		<b>1,277,939</b>	<b>1,389,649</b>
<b>Total Liabilities</b>		<b>1,277,939</b>	<b>1,389,649</b>
<b>Net Assets</b>		<b>267,576</b>	<b>253,302</b>
<b>Equity</b>			
Share capital	18	370,285	370,285
Accumulated deficit		(102,709)	(116,983)
<b>Total Equity</b>		<b>267,576</b>	<b>253,302</b>

### 4.3 Statement of Changes in Net Assets

#### Nelson Regional Development Agency Limited For the year ended 30 June 2023

	Notes	Share capital	Accumulated funds	Other equity reserves	Total equity
Funds introduced	18	370,285			<b>370,285</b>
Total opening balance		<b>370,285</b>	<b>(124,921)</b>	-	<b>245,364</b>
Surplus/(deficit)for the year			7,938		<b>7,938</b>
Other comprehensive revenue and expenses					
<b>Total comprehensive revenue and expenses</b>			<b>7,938</b>		<b>7,938</b>
Transfer to/(from) equity reserves in the year					
<b>Balance at 30 June 2022</b>		<b>370,285</b>	<b>(116,983)</b>		<b>253,302</b>
Surplus/(deficit)for the year			14,274		<b>14,274</b>
Other comprehensive revenue and expenses					
<b>Total comprehensive revenue and expenses</b>		-	<b>14,274</b>	-	<b>14,274</b>
Transfer to/(from) equity reserves in the year					
<b>Balance at 30 June 2023</b>		<b>370,285</b>	<b>(102,709)</b>	-	<b>267,576</b>

## 4.4 Statement of Cash Flows

### Nelson Regional Development Agency Limited For the year ended 30 June 2023

2023                      2022

#### Statement of Cash Flows

##### Cash flow from operating activities

Public Sector grants and subsidies	2,878,457	3,479,373
Receipts from goods and services provided, exchange transactions	110,809	86,364
Payments to suppliers	(1,561,314)	(1,748,958)
Payments to employees	(1,429,519)	(1,258,770)
Grants, contributions and sponsorship paid	(288,522)	(208,874)
Tax	(37,736)	49,983
Net Cash from/(used in) operating activities	(327,825)	399,118

##### Cash flow from investing activities

Purchase of property, plant and equipment	(22,369)	(3,484)
Purchase of intangible assets	(16,065)	(10,000)
Investment in term deposit	(7,194)	(2,548)
Purchase of financial assets	-	-
Net cash from/(used in) investing activities	(45,628)	(16,032)

##### Cash flow from financing activities

Proceeds from borrowings	(176)	-
Repayment of borrowings	-	(2,112)
Interest and dividends received	51,534	12,032
Interest paid on borrowings	(916)	(1,526)
Net cash from/(used in) financing activities	50,442	8,394

2023                      2022

##### Cash and cash equivalents

Net increase/(decrease) in cash and cash equivalents	(323,012)	391,480
Cash and cash equivalents, beginning of the year	942,759	551,279
Cash and cash equivalents at end of the year	619,747	942,759



## 4.5 Statement of Accounting Policies

### Nelson Regional Development Agency Limited For the year ended 30 June 2023

#### 1. Reporting Entity

The Nelson Regional Development Agency Ltd (“NRDA”) is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The NRDA is owned 100% by the Nelson City Council.

The NRDA is a Council Controlled Organisation as defined in S6 (1) of the Local Government Act 2002.

The primary objective of the NRDA is to enhance the sustainable economic vitality of the Nelson Region by leading the development of a unique and compelling Regional Identity. This will be achieved in partnership with the public and private sectors, through the attraction and retention of investment, visitors and talent who want to add to the special character of the region. Accordingly, the Company has designated itself as a public sector (“PS”) public benefit entity (“PBE”) for the purposes of the Public Benefit Entity International Public-Sector Accounting Standards (“PBE IPSAS”).

The financial statements of the NRDA for the year ended 30 June 2023 were authorised for issue by the Board of Directors on 18<sup>th</sup> August 2023.

#### 2. Significant Accounting Policies

##### (a) Statement of Compliance

The financial statements of the NRDA have been prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the Local Government Act 2002. The financial statements comply with generally accepted accounting practice in New Zealand (“NZ GAAP”).

The financial statements of the NRDA have been prepared in accordance with the Tier 2 PS PBE Accounting Standards Reduced Disclosure Regime (“RDR”) and disclosure concessions have been applied. The NRDA is eligible to report in accordance with the Tier 2 PS PBE Accounting Standards RDR because it does not have public accountability and it is not large (operating expenditure has been between \$2m and \$30m in the current and prior period).

##### (b) Basis of Preparation

The financial statements are presented for the year ended 30 June 2023.

The financial statements have been prepared on a historical cost basis and all transactions in the financial statements have been recorded using the accrual basis of accounting.

The financial statements are presented in New Zealand dollars. They are rounded to the nearest dollar.

Management is not aware of any material uncertainties that may cast significant doubt on the NRDA’s ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

##### (c) Changes in Accounting Policy

###### PBE IPSAS 41 Financial Instruments

In March 2019, the External Reporting Board (XRB) issued PBE IPSAS 41 Financial Instruments, which supersedes both PBE IFRS 9 Financial Instruments and PBE IPSAS 29 Financial Instruments: Recognition and Measurement. The standard is effective for the year ended 30 June 2023. The main changes between PBE IPSAS 29 and PBE IPSAS 41 are:

- New financial asset classification requirements for determining whether an asset is measured at fair value or amortised cost.
- A new impairment model for financial assets based on expected credit losses, which may result in earlier recognition of impairment losses.

Other than the asset classification changes, the only impact was limited to disclosures only.



#### (d) Goods and Services Tax

The NRDA is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

#### (e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the NRDA 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:

##### *Grants, funding and donations*

Revenues from non-exchange transactions with the Council, the Government and other providers are recognised when the NRDA obtains control of the transferred asset, and:

- It is probable that the economic benefits or service potential related to the asset will flow to the NRDA and can be measured reliably; and
- The transfer is free from conditions that require the asset to be refunded or returned to the provider if the conditions are not fulfilled.

Revenues from grants, funding and donations are measured at the fair value of the assets transferred over to the NRDA at the time of transfer.

To the extent that there is a condition attached that would give rise to a liability to repay the grant, funding or donation amount or to return the donated asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the NRDA has satisfied these conditions.

#### Revenue from exchange transactions:

##### *Event management*

Revenues from exchange transactions relating to contracts for event management are recognised when the service has been rendered by reference to the stage of completion.

##### *Membership fees*

Revenues from exchange transactions relating to membership fees are recognised on a straight-line basis over the course of the membership period.

##### *Trading fees and charges*

Revenues from exchange transactions relating to trading fees and charges are recognised when the underlying transaction occurs.

##### *Cost recoveries*

Revenues from exchange transactions relating to cost recoveries are recognised when the NRDA becomes entitled to receive the reimbursement.

##### *Interest income*

Interest income is recorded using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

#### (f) Lease expense

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the NRDA. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term.

After initial recognition, inventories held for sale are subsequently measured at the lower of cost

and net realisable value. However, inventory held for distribution or deployment at no charge or for a nominal charge is measured at cost, adjusted when applicable for any loss of service potential.

#### (g) Property, plant and equipment

##### Initial recognition and subsequent expenditure:

Property, plant and equipment is initially recorded at cost. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of property, plant and equipment is recognised only when it is probable that future economic benefit or service potential associated with the item will flow to the NRDA, and if the item's cost can be reliably measured.

Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Subsequent costs that meet the recognition criteria above are recognised in the carrying value of the item of property, plant and equipment. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met.

##### Measurement subsequent to initial recognition:

Subsequent to initial recognition, property, plant and equipment are measured at cost less any accumulated depreciation and accumulated impairment losses.

##### Depreciation:

Depreciation is charged on a straight-line or diminishing value basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Furniture SL 5 to 10 years, DV 7% and Full
- Office Equipment SL 2 to 5 years
- Motor Vehicles DV 21%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount. Please refer to policy on impairment of non-financial assets below.

##### Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in surplus or deficit.

#### (h) Intangible assets

##### Initial recognition:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange.

##### Measurement subsequent to initial recognition:

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

### Amortisation:

The useful lives of intangible assets are assessed as either finite or indefinite. The NRDA only has finite life intangible assets. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation rates applied to the NRDA's intangible assets are summarised as follows:

- Software SL 40% to 100%
- Website SL 40%

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

### Derecognition:

An intangible asset is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in surplus or deficit when the asset is derecognised.

#### (i) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the NRDA in respect of services provided by employees up to the reporting date.

#### (j) Equity

Equity is the Nelson City Council's interest in the NRDA, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

#### Contributed capital

Contributed capital is the capital that was initially invested by the Nelson City Council when the NRDA was formed. Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the NRDA's accumulated surplus or deficit since formation, adjusted for transfers to/from specific reserves.

#### (k) Financial instruments – Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

## Financial assets

### Initial recognition and measurement

The NRDA's financial assets include: cash and short-term deposits and trade and other receivables. All financial assets are recognised initially at fair value.

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Revenue and Expenditure (FVOCRE) – debt investment; FVOCRE – equity investment; or Fair Value Through Surplus or Deficit (FVTSD).

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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 financial 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.

A debt investment is measured at FVOCRE 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 achieved by both collecting contractual cash flows and selling financial assets; 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 Group 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 Company 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.

### Subsequent measurement Trade and other receivables

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment losses are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

#### (I) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of comprehensive revenue and expense because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The NRDA's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible

temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the NRDA expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### Current and deferred tax for the year

Current and deferred tax are recognised in surplus or deficit, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### (m) Critical Accounting Estimates and Assumptions

In preparing these financial statements, the Company has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements are described in the notes to the financial statements.

## 4.6 Notes to the Financial Statements

### Nelson Regional Development Agency Limited For the year ended 30 June 2023

	2023	2022
<b>1. Revenue</b>		
Revenue from non-exchange transactions	3,072,450	2,937,967
Revenue from exchange transactions		
Local body funding	85,776	86,271
Memberships	65,717	-
Trading fees and charges	-	15,698
Sale of goods	17,850	62,327
Services rendered	7,940	76,500
Other income	27,241	21,963
Total Revenue from exchange transactions	204,525	262,758
Total revenue	3,276,975	3,200,725
	2023	2022
<b>2. Depreciation, amortisation and impairment</b>		
Depreciation on property, plant and equipment		
Depreciation on PP&E	18,164	14,142
Loss/Gain on Assets	3,427	10,815
Total Depreciation on property, plant and equipment	21,591	24,957
Amortisation of intangibles		
Depreciation on Software	16,542	24,908
Total Amortisation of intangibles	16,542	24,908
Total Depreciation, amortisation and impairment	38,133	49,866
	2023	2022
<b>3. Grants and sponsorship</b>		
Regional Business Partnership	281,022	190,890
Sponsorship	7,500	36,000
Total Grants and sponsorship	288,522	226,890
	2023	2022
<b>4. Employee benefits</b>		
Wages and salaries	1,385,768	1,182,404
Employer contributions to superannuation	37,219	34,227
Other costs of employment	44,109	52,926
Total Employee benefits	1,467,096	1,269,557

## 5. Expenses

The following amounts were expensed in the surplus/(deficit) for the year:

	2023	2022
<b>Expenses</b>		
Audit fees	32,196	21,968
Director fees	37,083	37,500
Operating lease payments	10,486	19,767
<b>Other administrative expenses</b>		
Accountancy	6,660	-
Bank Fees	1,085	250
Cleaning Contract	7,392	13,761
Computer Contract & Service	35,128	33,529
Contractors	90,239	195,114
FBT	10,432	9,623
General Expenses	5,004	9,585
Insurance	11,922	10,565
Light, Heating & Power	5,855	9,117
Low Cost Assets	1,208	7,595
Motor Vehicle Expenses	6,654	6,962
Printing, Stamps & Stationery	5,836	5,238
Professional Services	34,622	40,583
R & M Building/Office Equipment	61	75
Relocation Costs	165	-
Rent	57,301	148,538
Rent - Parking	4,900	3,600
Rent - Storage	3,120	3,120
Rent - Venues	838	313
Security	30	390
Telephone & Tolls	14,715	18,605
Total Other administrative expenses	303,168	516,562
Total other overhead and administrative expenses	382,933	595,796
	2023	2022

## 6. Finance Income

Interest income on bank deposits	51,534	12,032
Total Finance Income	51,534	12,032

	2023	2022
<b>7. Cash and cash equivalents</b>		
Cash at bank	619,747	942,404
Cash on hand	-	354
<b>Total Cash and cash equivalents</b>	<b>619,747</b>	<b>942,759</b>

The carrying amount of cash and cash equivalents approximates their fair value.

Cash at bank earns interest at floating rates on daily deposit balances.

	2023	2022
<b>8. Receivables</b>		
<b>Receivables from non-exchange transactions</b>		
Trade debtors	-	-
Related party receivables	-	-
Less allowance for doubtful debts	-	-
<b>Total Receivables from non-exchange transactions</b>	<b>-</b>	<b>-</b>
<b>Receivables from exchange transactions</b>		
Sundry Debtors	6,806	2,381
Trade debtors	221,415	73,677
Related party receivables	66,528	21,868
Less allowance for doubtful debts	-	-
<b>Total Receivables from exchange transactions</b>	<b>294,749</b>	<b>97,926</b>
<b>Total Receivables</b>	<b>294,749</b>	<b>97,926</b>

All receivables are non-interest bearing and receipt is normally on 30 days terms. Therefore the carrying value of trade debtors and other receivables approximates its fair value.

As at 30 June 2023 all overdue receivables have been assessed for impairment and appropriate Expected Credit Loss allowance has been made. All receivables are subject to credit risk exposure.

The maximum exposure to credit risk at the reporting date is the carrying amount of trade debtors and other receivables as disclosed above. The entity does not hold any collateral as security.

	2023	2022
<b>9. Prepayments</b>		
Memberships and subscriptions	2,750	-
Rent prepaid	-	6,451
Projects prepaid	15,186	-
Other prepayments	2,739	8,430
<b>Total Prepayments</b>	<b>20,675</b>	<b>14,881</b>



2023                      2022

## 10. Investments

Term deposits - Maturing within 12 months of balance date	509,742	502,548
<b>Total Investments</b>	<b>509,742</b>	<b>502,548</b>

2023                      2022

## 11. Taxation

### Components of income tax expense

Current year tax expense	-	-
Deferred tax movements temporary differences (please see Note 12)	849	9,204
<b>Total Components of income tax expense</b>	<b>849</b>	<b>9,204</b>

### Income tax payable (receivable)

Opening balance	(4,888)	(2,475)
Current tax expense	-	-
Tax refunds received	4,888	2,475
Provisional tax and RWT paid	(21,199)	(4,888)
<b>Total Income tax payable (receivable)</b>	<b>(21,199)</b>	<b>(4,888)</b>

### Taxable income after adjustments

Operating profit before tax	15,123	17,142
Non-assessable income	(3,158,226)	(3,024,237)
Non-deductible expenses	3,160,450	3,026,908
Movement in timing differences	(43,260)	(16,638)
<b>Total Taxable income after adjustments</b>	<b>(25,913)</b>	<b>3,175</b>

### Total current tax at 28%

Tax	-	-
<b>Total current tax at 28%</b>	<b>-</b>	<b>-</b>

### Deferred Tax relates to the following

Accelerated depreciation for tax purposes	(3,194)	(14,230)
Movement in holiday pay	(32,837)	(3,208)
Movement in audit fee accrual	(7,229)	800
<b>Total Deferred Tax relates to the following</b>	<b>(43,260)</b>	<b>(16,638)</b>

## 12. Deferred tax

Deferred tax on temporary differences

Opening balance	29,871	39,075
<b>Total Temporary differences movement:</b>		
Accelerated depreciation for tax purposes	3,090	(5,960)
Movement in audit accrual	(2,248)	385
Movement in employee entitlements	(8,296)	(3,391)
Tax losses for the year	6,605	(238)
<b>Total Temporary differences movement:</b>	<b>(849)</b>	<b>(9,204)</b>
<b>Total Deferred tax on temporary differences</b>	<b>29,022</b>	<b>29,871</b>
<b>Total Deferred tax</b>	<b>29,022</b>	<b>29,871</b>

## 13. Property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
2023	\$	\$	\$	\$
<b>Opening Book Value at 1 July 2022</b>	<b>14,688</b>	<b>13,852</b>	<b>8,124</b>	<b>36,664</b>
Purchases		22,369		22,369
Depreciation	(940)	(9,329)	(7,895)	(18,164)
Impairment				
Disposals	(3,427)			(3,427)
Depreciation written back on disposal				
Closing balance	10,321	26,892	229	37,442
<b>Carrying amount 30 June 2023</b>	<b>10,321</b>	<b>26,892</b>	<b>229</b>	<b>37,442</b>

Intangible assets	Software			Total
2023	\$	\$	\$	\$
<b>Opening Book Value at 1 July 2022</b>	<b>13,416</b>			<b>13,416</b>
Purchases	16,065			16,065
Depreciation	(16,542)			(16,542)

Impairment				
Disposals				
Closing balance	12,939			12,939
<b>Carrying amount 30 June 2023</b>	<b>12,939</b>			<b>12,939</b>

	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
2022	\$	\$	\$	\$
<b>Opening Book Value at 1 July 2021</b>	<b>27,069</b>	<b>13,764</b>	<b>17,305</b>	<b>58,138</b>
Purchases	2,000	3,901		5,901
Depreciation	(1,462)	(3,500)	(9,181)	(14,143)
Impairment				
Disposals	(12,919)	(314)		(13,233)
Depreciation written back on disposal				
Closing balance	14,688	13,851	8,124	36,663
<b>Carrying amount 30 June 2022</b>	<b>14,688</b>	<b>13,851</b>	<b>8,124</b>	<b>36,663</b>

Intangible assets	Software			Total
2022	\$	\$	\$	\$
<b>Opening Book Value at 1 July 2021</b>	<b>28,324</b>			<b>28,324</b>
Purchases	10,000			10,000
Depreciation	(24,908)			(24,908)
Impairment				
Disposals				
Closing balance	13,416			13,416
<b>Carrying amount 30 June 2022</b>	<b>13,416</b>			<b>13,416</b>

## 14. Payables

Payables under non-exchange transactions		
Trade creditors	8,146	17,844
Grants and donations	8,193	8,193
Total Payables under non-exchange transactions	16,339	26,037
Payables under exchange transactions		
Related party payable	81	18,383
Trade creditors	310,585	331,138
Total Payables under exchange transactions	310,667	349,521
Total Payables	327,006	375,558
	2023	2022

## Current tax

Resident Withholding Tax	21,199	4,888
Total Current tax	21,199	4,888
	2023	2022

## Taxes payable

GST	(47,960)	(26,141)
PAYE, Kiwi Saver	33,458	33,063
Total Taxes payable/receivable	(14,502)	6,922
	2023	2022

## 15. Deferred Revenue

Government Grants	626,584	882,595
Local Body Grants	95,000	3,000
Billing in Advance of Work Completed	-	-
Industry Contributions	76,414	3,289
Total Deferred Revenue	797,998	888,884

## Government Grants

NRDA has been awarded and/ or delivered programmes under government grants for the Regional Business Partners Programme (MBIE/ Callaghan) Tourism Conservation Pilot programme (MBIE/MSD), Regional Events Fund (MBIE), Education to Employment Brokerage Service contract (MoE), and Moananui (MPI and NIWA). These funds are for the development and delivery of programmes and events in the local region and wider Te Taihū. Grants awarded for Moananui (Ministry for Primary Industries Sustainable Food and Fibres Futures Funding and National Institute of Water and Atmospheric Research Sustainable Seas). Funds are to be released to the Statement of Comprehensive Revenue and Expenses as the development work and events are completed. Funds for Moananui will be transferred to the new operating entity when it is fully operational.

## Local Body Grants

NRDA has one local body funding to be used on the Regional Identity project and will be released to the Statement of Comprehensive Revenue and Expenses once the event is completed.

## Industry Contribution

Funds received by NRDA for use on specific group costs and for Moananui project costs. These will be released to the Statement of Comprehensive Revenue and Expenses as the costs are incurred and Moananui funds will be transferred to the new operating entity post July 2023.

	2023	2022
<b>16. Employee entitlements</b>		
Annual leave entitlements	97,574	64,737
Wages & salaries accrued	24,573	19,833
Total Employee entitlements	122,147	84,570

Employee entitlements represent the entity's obligation to its current and former employees that are expected to be settled within 12 months of balance date. These consist of accrued earnings and holiday entitlements at the reporting date.

	2023	2022
<b>17. Accruals</b>		
Audit fees	28,479	21,250
Other accruals	16,812	12,289
Total Accruals	45,291	33,539

	2023	2022
<b>18. Share capital</b>		
Issued Capital	200,000	200,000
Equity transferred from predecessor entities	170,285	170,285
Total Share capital	370,285	370,285

	2023	2022
<b>19. Directors fees</b>		
Meg Matthews - Chairperson (retired 30 April 2023)	5,625	7,500
Sarah-Jane Weir	5,625	5,000
Marina Hirst Tristram (retired 30 September 2022)	1,250	5,000
Alan Dunn (retired 30 September 2022)	1,250	5,000
David Johnston	5,000	5,000
Jeremy Banks (retired 30 September 2022)	1,250	5,000
Hugh Morrison	5,000	5,000
Sam Ng (effective 30 September 2022)	3,750	-
Matthew Peacey (effective 30 September 2022)	3,750	-
Bridget Giesen (effective 30 September 2022)	3,750	-
Dennis Christian (effective 4 May 2023)	833	-
Total Directors fees	37,083	37,500

## 20. Related Parties

### Revenue

#### Innovate Charitable Trust - Trustee

Finance/Admin & Marketing	-	472
Business Innovation Services	-	7,728
Reimbursements	-	230
Total Innovate Charitable Trust - Trustee	-	8,430

#### Nelson City Council- Shareholder

Event Grants drawn down	611,403	266,023
Funding	1,764,168	1,714,600
Purchase of Services	9,741	2,827
Total Nelson City Council- Shareholder	2,385,312	1,983,450

#### Nelson Airport Authority - Common Shareholder

Contribution to Marketing Activities	-	-
Event Sponsorship	5,000	-
Film Permit	350	-
Total Nelson Airport Authority - Common Shareholder	5,350	-

#### Cawthron Institute Ltd – Common Board Member

Moananui Contribution	10,000	-
Total Cawthron Institute Ltd	10,000	-

#### Wilsons Abel Tasman National Park – Common Board Member

Advertising & Promotion	3,625	-
Total Wilsons Abel Tasman National Park	3,625	-

#### Tahuna Beach Camp – Common Board Member

Advertising & Promotion	1,200	-
Total Tahuna Beach Camp	1,200	-

Total Revenue	2,405,487	1,991,879
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### Expenses

#### Innovate Charitable Trust - Trust

Business Innovation Activity	-	5,511
Other Contributions	1,401	28,500
Rental	69,540	83,342
Total Innovate Charitable Trust - Trustee	70,942	117,354

#### Nelson City Council- Shareholder

Rental and Venue Hire	(5,361)	79,628
Other contributions	-	16,690
Total Nelson City Council- Shareholder	(5,361)	96,317

Nelson Airport Authority - Common Shareholder

Contribution to Marketing Activities	-	-
Total Nelson Airport Authority - Common Shareholder	-	-

Cawthron Institute Ltd – Common Board Member

Sponsorship	500	-
Total Cawthron Institute Ltd	500	-

Wilson's Abel Tasman National Park – Common Board Member

Famil Services	422	-
Total Wilson's Abel Tasman National Park	422	-

Tahuna Beach Camp – Common Board Member

Transport Services	458	-
Total Tahuna Beach Camp	458	-

Kururangi Consulting – Common Board Member

Cultural Services	750	-
Total Kururangi Consulting	750	-

Economic Development New Zealand

Membership	3,000	-
Conference	3,990	-
Professional Development	7,480	-
Total Economic Development New Zealand	14,470	-

Total Expenses	82,180	213,671
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21. Key management personnel remuneration

	FTE	2023	2022
Executive management	1	\$190,000-200,000	\$190,000-200,000

22. Contingent assets and contingent liabilities

The entity has no contingent assets or contingent liabilities as at 30 June 2023 (2022: nil).

23. Events after the reporting period

After balance date funds in deferred revenue in relation to Moananui will be transferred to the new entity Moananui Governance Ltd once this is fully set up. (2022: nil)

## 24. Operating Commitments

### Commitments to lease or rent assets

#### Computer Equipment Lease

No later than 1 year	8,341	11,526
Later than 1 year and no later than 5 years	8,784	15,477
Total Computer Equipment Lease	17,125	27,003

#### Rental of NCC building

No later than 1 year	-	-
Later than 1 year and no later than 5 years	-	-
Total Rental of NCC building	-	-

#### Sublease of Mahitahi COLAB

No later than 1 year	75,237	95,844
Later than 1 year and no later than 5 years	25,079	119,804
Total Sublease of Mahitahi COLAB	100,316	215,648

Total Commitments to lease or rent assets	117,441	242,651
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NRDA entered a 3 year lease for the sublease of Mahitahi COLAB with a right of renewal for a further 3 year term from 1 October 2021.



## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDER OF NELSON REGIONAL DEVELOPMENT AGENCY LIMITED'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2023

The Auditor-General is the auditor of Nelson Regional Development Agency Limited (the Company). The Auditor-General has appointed me, Philip Sinclair, using the staff and resources of the Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements and performance information of the company on his behalf.

#### Opinion

We have audited:

- the financial statements of the Company on pages 12 to 32, that comprise the statement of financial position as at 30 June 2023, and the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies; and
- the performance information of the Company on pages 9 to 11

In our opinion:

- the financial statements of the Company on pages 12 to 32:
  - present fairly, in all material respects:
    - the financial position as at 30 June 2023; and
    - its financial performance and its cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board; and
- the performance information of the company on pages 9 to 11 presents fairly, in all material respects, the Company's actual performance compared against the performance targets and other measures by which performance was judged in relation to the company's objectives for the year ended 30 June 2023.

Our audit was completed on 18 August 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

#### Basis for Opinion

We carried out our audit in accordance with Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Board of Directors for the financial statements and the performance information**

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information for the Company.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

### **Responsibilities of the auditor for the audit of the financial statements and the performance information**

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole are 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of shareholders, taken on the basis of these financial statements and the performance information.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, 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.
- We obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- We evaluate the appropriateness of the reported performance information within the Company's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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 our audit.

Our responsibilities arise from the Public Audit Act 2001.

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 4 to 8 and 36 to 55 but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Independence

We are independent of the Company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the company



Philip Sinclair  
Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
Nelson, New Zealand

## **2022/23 NRDA Programme Delivery Overview**

Our 2022/23 programme delivered against the four strategic areas of the Statement of Intent:

### **Economic Strategy and Innovation**

*Ensuring a strategic approach to our regional economic development*

### **Investment Attraction and Promotion**

*Shaping and amplifying our profile, destination story and investment proposition*

### **Business and Workforce Development**

*Supporting our businesses, key industry sectors, and people to upskill, innovate and grow*

### **Organisation Management and Performance**

*Growing an effective and efficient organisation, with the right culture, knowledge and outward focus to deliver our strategic priorities*

## 2022/ 23 NRDA Delivery Programme

<b>ECONOMIC STRATEGY AND INNOVATION</b>	
<b>Ensuring a strategic approach to our regional economic development</b>	
<p>Strong collaboration and partnerships are key to delivering on our goal of an inclusive and regenerative economy. Our economic development activity must be purposeful, data-driven and strategy led. The Nelson Tasman Regeneration Plan 2021/2031 is a 10-year economic development strategy setting out our collective regional direction and priorities. In August 2022, the Regeneration Plan was finalised by NRDA and endorsed by our two Councils. NRDA maintains dual responsibility under the Plan; to deliver specific programmes, and to maintain oversight of monitoring and reporting on the Plan.</p>	
<b>2022/23 Targets</b>	<b>2022/23 Delivery</b>
<p>Project Kōkiri, collaboration maintained as an enduring regional partnership (minimal quarterly meetings), with actions and outcomes detailed</p>	<p>Following review of <b>Project Kōkiri</b>, this regional economic development collaboration, originally established as a COVID-19 response, was confirmed and extended as an ongoing collaboration to support the delivery of the Regeneration Plan, and to ensure collective economic oversight on emerging issues. Through 2022/23, the Kōkiri Forum brought together NRDA, the Nelson Tasman Chamber of Commerce, Nelson City Council, Tasman District Council, mana whenua, Multicultural Nelson Tasman, NMIT/Te Pūkenga, and regionally based public agencies.</p>
	<p>NRDA initiated the <b>Briefing for Ministers in 2022, 'Nelson Tasman Impactful Partnerships and Investment'</b>, as a unified regional economy position on opportunities, challenges and priority projects to present to Government to support investment and partnership proposals. Sent to Ministers and leaders of all Parliamentary political parties throughout 2022/23, the Briefing was distributed again to politicians following the August flood events to reiterate infrastructure investment priorities, and in response to parliamentary portfolio changes. Our objective is to keep this current, and in front of Government. The Briefing was further updated in May 2023, tracking progress on projects and investment, and sent to over 60 political leaders, ministers and Government departments, in addition to being presented to visiting politicians.</p>
<p>Nelson Tasman Productivity Project developed with regional stakeholder participation and buy-in</p>	<p>The <b>Productivity Project</b>, initiated in 2021/22, quantified the region's productivity challenge and informs NRDA's Investment Programme. This long-term project is focused on keeping the region's \$1.63 billion productivity gap in target as we seek to strengthen economic wellbeing. In 2022/23 the project conducted initial research and interviews with high-performing local firms, then moved to identify gaps in the region's innovation ecosystem and to further inform priorities across workstreams in 2023/24.</p>

<p><i>Data, insights and Business toolkit:</i></p> <p>Quarterly Economic profile reports aligning with shareholder and business needs</p>	<p>The Quarterly Economic Monitoring (QEM) report (August, November, February, May), was publicly accessible via the Nelson Tasman website, EDM distribution and various communication channels. This quarterly snapshots of key regional indicators, supplements annual economic profiling data.</p> <p>QEM is one of NRDA's <b>portfolio of economic intelligence and business tools</b>, available to support planning, programmes, and investment attraction. 2022/23 additions included:</p> <ul style="list-style-type: none"> <li>• Updated Nelson Tasman Regional Economic Briefing 2023</li> <li>• Updated Nelson Tasman Productivity Gap 2023</li> <li>• Māori Economic Profile extension, including economic data per Māori population</li> <li>• Sector Profiles for Forestry and Wood Processing, Visitor sector, and an updated Blue Economy profile</li> <li>• Updated Events Economic Impact Assessment Tool</li> </ul> <p>In partnership with Nelson Tasman Chamber of Commerce, supported by Nelson Building Society, NRDA delivered the quarterly Nelson Tasman Regional Insights Panel. In 2023/24, this business survey will evolve into the annual <b>Regional Insights Business Survey</b>, to inform initiatives to support industry.</p> <p>NRDA creates and maintains a suite of resources, accessible via the Nelson Tasman website, to support businesses in their promotion, planning and talent attraction, and to promote the region as a place to invest. In addition to economic data and insights, our <b>business toolkit</b>, includes over 2,000 images and video library available to businesses.</p>
<p>Māori businesses engaged with NRDA report a net promoter score of 50 or higher</p>	<p><b>Consideration of the Māori Economy</b> is embedded within NRDA programmes, with commitment to strengthen this area of work. 2022/23 engagement activity included: Regional Business Partner 1:1 business support, noting overall net promoter score achieved of 722; with Toiere Māori Business Network on emergency event response (CDEM Economic Pou); Iwi consultation and support for the regional skills hub proposal; Kōkiri Forum initiatives; National Māori EDA practitioner network; Māori business promotion (visitor sector) and profiling to Tourism New Zealand; Moananui blue economy cluster; and Māori economy data extension.</p>
<p>Angus and Associates Views on Tourism Research Report shows positive feedback from residents</p>	<p>Completed research shows that <b>Nelson Tasman's residents view of tourism is more positive than the national average</b>. Like the rest of New Zealand, however, there is a lower approval of international visitors than domestic visitors. These findings were shared with the NRDA Destination Management Reference Group, including councils, to inform understanding of the benefits or impacts identified by residents.</p>

<sup>2</sup> Note: Māori business support is included in, but not separately identified or measured within NRDA's overall RBP programme.

<p>Visitor spend in Nelson Tasman increases at a rate exceeding the national average</p>	<p><b>Total Nelson Tasman visitor spend continued to recover</b> through to May 2023, but at a lower rate than national average. On the back of border closures, the region was heavily impacted by 2022/23 extreme weather events.</p> <ul style="list-style-type: none"> <li>- Total visitor spend in region was 18.2% above June 2022 (NZ 32%)<sup>3</sup></li> <li>- Total visitor numbers in region were 23.2% above June 2022 (NZ 62%). In comparison to pre-pandemic, international visitor numbers for Nelson Tasman in the June 2023 quarter were at 69% of June 2019 (NZ 76%); while domestic visitors to the region were at 91% of June 2019<sup>4</sup>.</li> </ul>
<p>Regional advocacy and representation</p>	<p>In addition to specific targets, <b>NRDA inputted to the wider regional and national strategic agenda:</b></p> <ul style="list-style-type: none"> <li>• Advocated on economic development related matters on behalf of the region.</li> <li>• Delivered a range of formal submissions throughout the year: <ul style="list-style-type: none"> <li>- 4 Government Industry Transformation Plans (ITPs): Tourism, Forestry, Food and Beverage, and Fisheries</li> <li>- National reviews of the Future for Local Government report</li> <li>- Te Pūkenga Organisational Structure</li> <li>- Self-Contained Motor Vehicles Legislation Bill</li> <li>- Enabling Investment in Offshore Energy</li> <li>- Local: Nelson Arts and Creativity Strategy, Annual Plans: Nelson City Council; Tasman District Council.</li> </ul> </li> </ul> <p>Other representations include: NRDA CE, Board member: Economic Development New Zealand; Nelson Tasman Regional Skills Leadership Group; Moananui Governance Ltd, (blue economy cluster); and NRDA Visitor Destination Manager, Board member Regional Tourism New Zealand.</p>
<p>Emergency Response Support</p>	<p>In 2022/23 NRDA was confirmed lead for the <b>Economic Pou for Civil Defence and Emergency Management</b>. This was initiated in response to the August flood events. Working with NTCC, Toiere Māori Business Network, Rural Assist and MSD, and reporting through CDEM, NRDA provided reach-out support, communications and advocacy for affected businesses throughout the extended flood-impacted period and resulting road closures. This approach is now the established model for our coordinated business response and support if required.</p>
<p>Communications Programme</p>	<p>NRDA maintains a comprehensive communications programme, engaging with national and international audiences across a variety of platforms, with EDM's a core method of communication for support services and relevant updates. <b>Through 2022/23 NRDA delivered 57 EDMs to 103,833 recipients.</b> NRDA's LinkedIn page has 1,815 followers, an increase of 17% from 2021/22.</p>

<sup>3</sup> Infometrics Quarterly Economic Monitor June 2023

<sup>4</sup> MBIE Monthly Unique Regional Population Estimates, cited by Infometrics QEM June 2023. Note, following changed market patterns during border closures, comparative performance considers pre-Covid numbers.

## **INVESTMENT ATTRACTION AND PROMOTION**

### ***Shaping and amplifying our profile, destination story and investment proposition development***

Our region offers investment opportunities in exciting growth markets such as the Blue Economy, High Value Nutritional Food & Beverage, Forestry and Wood Processing, Research, Science and Technology, in addition to the Visitor Sector.

<b>2022/23 Targets</b>	<b>2022/23 Delivery</b>
Regional identity update project complete and endorsed by Kokiri forum. Implementation plan in place	Our <b>regional brand positioning</b> supports economic activity by encouraging visitation, workforce attraction and investment. It is intended to help lift local pride and confidence, provide connection to our unique place, and a regional story for organisations to leverage to promote their own products and services. The refresh takes account of our changing context (global events, strategic initiatives such as Te Taihū Intergenerational Strategy) and will address key elements of our region's bicultural identity and economic profile. 2022/23 work built on a 2021/22 review of the existing brand, community workshops and extensive community conversations, which established community sentiment and priorities. Following some delays, including COVID-19 and weather events, this project is extending into 2023/24; and is on track for completion within the three-year Sol period.
Number of unique <sup>5</sup> visitors to NelsonTasman.nz increases 5% on previous year	Google Analytics shows a 15% increase in nelsontasman.nz page views by users from July-June 2023 compared to July-June 2022, indicating greater engagement by those visiting the site. Visitors to the website were most interested in the destination sections, with Golden Bay & Takaka continuing to be one of the top-ranking pages, showing 7% increase in page views compared to the previous year. Abel Tasman National Park was the website's second most frequented destination page, showing an increase of 48% total page views.
Regional investment proposition produced & presented to NZTE	NRDA's <b>Regional Investment Proposition</b> was produced for presentations through 2023/24 to promote the region as a place to invest and encourage potential investors to visit the region. While the planned Science and Tech Precinct video ceased at 80% completion when Precinct Plans halted, work with NZTE continued based on science and technology ecosystem strengths.

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<sup>5</sup> Note: Number of page views rather than unique users referenced as a more representative assessment of performance



<p>12+ investment referrals/ promoted opportunities per year</p>	<ul style="list-style-type: none"> <li>• <b>International delegations/visits</b>, hosted included: Invest Hong Kong; Danish Delegation; Tasmanian Trade Delegation, connecting over 120 business stakeholders; and officials from Peru and EU to promote and connect potential business opportunities.</li> <li>• Venture Capital companies, 2 hosted, connecting over 50 local business people to investment opportunities.</li> <li>• Partnered with/ promoted Government investment opportunities to businesses: Forestry and Wood Processing Fund, Tourism Innovation Fund, Tourism Infrastructure Fund, Kānoa Strategic Partnerships.</li> <li>• <b>Briefing for Ministers, updated to 2023</b> promoting priority projects for Government investment to over 60 Ministers, politicians and Government Departments.</li> <li>• Promotions of Nelson Tasman as a place to live and work, included the Edmund Hillary Fellowship Virtual Regional Showcase, and production/ distribution of the Live and Work Nelson Tasman Guide.</li> <li>• Partnered: EECA - Regional Energy Transition Accelerator programme; AUT Ventures Blue Tomorrow.</li> </ul> <p><b>Case example:</b> In August 2022, NRDA led the region to host the 19-strong <b>Tasmanian Business Delegation</b> to New Zealand, accompanied by the Tasmanian Minister for Primary Industries and Water. The 3-day mission visited 15 Nelson Tasman businesses, engaged over 120 business stakeholders and brought forward the announcement by BioMar, the Australian aquaculture feed manufacturer, of a direct shipping route between Hobart and Nelson. This delegation demonstrated to the Tasmanian and New Zealand Government the depth of industry opportunity, collaboration and capacity in this region.</p> <p><b>Live and Work Nelson Tasman</b> was created to support businesses in their skills attraction and to assist people thinking about moving to the region. As part of this, we produced a Live and Work Nelson Tasman guide, which was directly distributed to over 25 local organisations, promoted via our social channels and made available in digital format on the Nelson Tasman website. This campaign will carry through into 2023/24.</p>
<p>\$1m Equivalent Advertising Value secured</p>	<p>NRDA secured over <b>\$1.4m in Equivalent Advertising Value</b> in 2022/23 through 100+ media features, ranging from regional event features in Kia Ora, and North &amp; South magazines, to destination promotional features across publications such as the UK Telegraph and USnews.com.</p>
<p>Total engagement rate across social media channels exceeds industry average (3.6% on Facebook, 1.16% on Instagram)</p>	<p>The Nelson Tasman Facebook account achieved a successful engagement rate of 5% for organic content and 33% for paid content. This combined average of 38% exceeds the industry average of 3.6%. Engagement rate on Nelson Tasman Instagram was 21% for organic content, exceeding the industry average. Results indicate that followers and audiences are particularly engaged by/ interact with the destination profiling-focused content.</p>

<p>Three campaigns and promotions delivered profiling Nelson Tasman as a great destination for visitors, businesses and talent attraction</p>	<p>Five 2022/23 campaigns and promotions profiled Nelson Tasman as a great destination, targeting domestic and international markets, seasonality and supporting local business and visitor sector partners. Where appropriate, these were also adapted to support regional response to the impacts of border restrictions and August floods:</p> <ul style="list-style-type: none"> <li>• <u>Still Beautiful</u>: Flood recovery campaign launched September 2022, highlighting the region still open for business. The campaign encouraged locals as regional ambassadors to share beautiful imagery. The campaign achieved reach of &gt;185k via social media and external advertising, 1.66% out-of-region click-through rate, and a 3% increase in unique visitors to the Nelson Tasman website during the campaign.</li> <li>• <u>PLAY Nelson Tasman</u>: Continuing the successful 2022 game-based locals programme, the PLAY Nelson campaign ran through winter 2022. This was expanded further with the PLAY Nelson Tasman-Spring Holiday Challenge which supported local flood-impacted visitor sector businesses.</li> <li>• <u>Themed Journeys</u>: The flagship campaign, launched April 2023, targeted domestic and international visitors, encouraging longer stay by promoting activities under three themes: <b>Makers, Creators &amp; Curators, Light Footprint, and Wellness &amp; Trails</b>. These journeys were showcased digitally in a map featuring 56 local businesses, supported by videos, image suite and a printed map (70,000 copies distributed nationally). Videos were displayed at Nelson Airport, Nelson Tasman website, YouTube and social media platforms, and digital assets are available at our business toolkit. The campaign achieved market reach with an immediate domestic audience of 12.8k, featured internationally (Australia, Fiji), and will be extended beyond 2022/23.</li> <li>• <u>Getting a Taste of Tasman's Great Taste Trail</u>: This partnership with The Nelson Tasman Cycle Trail launched May 2023, aiming to encourage domestic tourism, profiling Tasman's Great Taste Trail and operators on the trail, through a promotional video, image suite and editorial. Media and promotion achieved a 543k reach in advertising and editorial readerships, an engagement rate of 935 on social media and a further 1 million readership with the Kia Ora magazine partnership (August).</li> <li>• <u>Spotlight of Golden Bay</u>: Extended media partnership with Neat Places 2022/23, shone a spotlight on Mohua Golden Bay, to highlight a sample of the area's unique attractions and businesses, leveraging their 102,000 target audience.</li> </ul> <p><b>As international travel returned</b>, NRDA partnered with Tourism New Zealand to build international visitor profile and reconnect key international travel wholesalers to the region. Activities include:</p> <ul style="list-style-type: none"> <li>• Hosting 7 regional famils with international travel wholesalers and TNZ representatives.</li> <li>• Supporting in-region filming, maximising opportunities to feature the region and our key assets in campaigns, including the FIFA world cup promotional video, The Journey to the Beautiful Game.</li> <li>• As part of the five-region, <b>Top of the South Marketing Cluster</b>, promoting Te Taiuhu with a new website; topofthesouthnz.com and targeted campaigns. Through strengthened partnership with Marlborough, we collaborated to represent a unified Te Taiuhu offshore in the US and UK.</li> </ul>
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<p>6+ filming enquiries per year and 2+ filming outcomes</p>	<p><b>Nelson Tasman Film</b> Office functions continued in partnership with Marlborough District Council. This included creation of a comprehensive regional image library and regional exposure in the Film Commission’s LookBook. NRDA supported 9 (destination attraction) filming shoots, assisting with permits, locations, operator and local service contacts.</p>
<p>Diverse regional events programme delivering strong value to the regional economy Target of \$15m</p>	<p><b>NRDA supports local, national and international events</b> through funding support, hosting proposals/ bids, and information/ advice. 2022/23 saw strong bounce-back in confidence among event organisers, reflected in the diversity of the events programme and value delivered to the regional economy.</p> <ul style="list-style-type: none"> <li> <p><b>Nelson City Council Events funding<sup>6</sup>:</b> Through 2022/23, NRDA continued to manage the economic and community streams of the Nelson Events Fund and the Venue Hire Fund on behalf of Nelson City Council, facilitating the Events Development Committee and supporting decision making with event economic impact assessments. 53 events including sports, arts and wellbeing, received total support under the three funds of \$532,750,. Within this, total funding approved under the economic fund in 2022/23 year of \$444k, supported 26 events to generate an estimated \$24.6m value to the regional economy, 53,000 attendees (26% from out-of-region), with overall return on investment of 32:1. Supported events included: T20 Super Smash Double Header Cricket, The Adam Chamber Music Festival (2024), NZ Mountain Bike Rally (2024), first production from The Professional Theatre Company, NZ Open Veterans Table Tennis Championships, Nelson Jewellery Week, and Ceol Aneas<sup>7</sup>.</p> </li> <li> <p><b>Government Funding:</b> NRDA manages the Te Taihū Regional Events Fund (REF - MBIE), in partnership with Nelson City Council, Tasman District Council, Marlborough District Council and Destination Marlborough. Granted in 2020, the \$960k allocated to Nelson Tasman under this fund spans 4.5 years, ending 30 June 2025. This supports our event function, direct event contributions, capability and capacity building, and event feasibility and development. In 2022/23 \$108,180 from REF was invested in events that occurred within the year, generating an estimated value for Nelson Tasman of \$3.2m<sup>8</sup>. These include: Nelson Clay Week, Nelson Jewellery Week, NZ Antique and Classic Boat Show. REF supported capability and capacity building to improve event attraction and retention in 2022/23 included support for: Orienteering course mapping; and implementation of the Te Taihū Cycling Events and Activities Strategy.</p> </li> </ul>

<sup>6</sup> All figures calculated using the events economic impact model commissioned by NRDA from APR Limited, as previous years, including direct spend and indirect spend (GDP).

<sup>7</sup> A full list of events supported through this funding is available at <https://www.nelsontasman.nz/meet/event-funding/nelson-city-council-event-funding/>

<sup>8</sup> Figures calculated using the events economic impact model commissioned by NRDA from APR Limited, as previous years, including direct spend and indirect spend (GDP).

	<ul style="list-style-type: none"><li>• <b>Business Events and Conferences:</b> Through REF support, our dedicated business events and conferences workstream attracted and/ or supported 23 business events to the region, hosting 3300 delegates, generating total estimated spend in excess of \$5.2m<sup>9</sup>.</li><li>• <b>Events network facilitation:</b> SPICE (Sporting, Professional, Incentives, Conferences and Events), convened by NRDA and independently chaired, is an active group of over 30 industry representatives who continued to collaborate through the year to support the local sector and to build excellence in training, employment, event management and manaakitanga.</li></ul>
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<sup>9</sup> Business event and conference impact is direct spend only, based on BEIA (Business Events Industry Association) standard estimates for daily delegate spend.

## **BUSINESS & WORKFORCE DEVELOPMENT**

*Supporting our businesses, key industry sectors, and people to upskill, innovate and grow.*

Small to medium businesses (SME) are the cornerstone of our regional economy and community; the resilience and success of our SMEs is key to our economic resilience. Due to the changing future of work, the impact of COVID-19 and other global conditions, our businesses are facing new and increasing pressures. NRDA has a vital role to play connecting businesses and people in the region with the right support, tools and funding to enable them to upskill and grow to meet changing needs. Supporting the development of the region's talent pipeline is also important to support growth of our economy and key sectors and businesses within it. This includes both retaining and developing talent and skills already in the region, and attracting those with the skills and experience our region needs.

<b>2022/23 Targets</b>	<b>2022/23 Delivery</b>
Number of businesses supported through 1:1 business advisory service. Target 200	Through the Regional Business Partner (RBP) programme, <b>NRDA supported 413 businesses</b> over the year, across the three portfolios of R&D and Innovation, Management Capability, and Digital Facilitation. The team engaged with an additional 70 companies for one-off enquiries, with approximately 70% of the businesses supported employing five or fewer FTEs.
Businesses report a net promoter score of 50 or higher	Through its RBP programme, NRDA achieved a Net Promoter Score of +72, demonstrating another year of providing strong customer service, building trust and credible relationships with business owners, and enabling companies to attain their goals. Companies engaged reported gaining significant value and impact from NRDA's intervention, including benefits such as: <ul style="list-style-type: none"><li>- Increased revenue</li><li>- New IP</li><li>- More rapid delivery of R&amp;D projects</li><li>- Increased capability within their company</li><li>- Independent advice on business models and R&amp;D projects</li><li>- Access to new technical resources within their business (i.e. student graduates)</li><li>- Increased competitiveness in global markets</li><li>- Stronger connections across the local and national ecosystem.</li></ul>

<p>Total annual value of capability development and R&amp;D funding issued: contract annual target circa \$1m.</p>	<p>During the year <b>NRDA approved \$1,070,927 of RBP funding to local businesses. 80% of this was R&amp;D Innovation</b> funding, with the remainder being Management Capability funding. As champions for Nelson Tasman and for the regional business community, the work NRDA do has impact.</p> <p>The NRDA promoted Callaghan R&amp;D student experience grant was successful in helping companies to employ a student (in science, technology, engineering, design, business) over summer months. In line with this launch NRDA commissioned and released a promotional video: <a href="https://vimeo.com/742055560/3a2a062706">https://vimeo.com/742055560/3a2a062706</a>, picked up and promoted as part of Callaghan Innovation’s national campaign.</p>
<p>Digital Facilitation Scheme: capability improvement as reported through programme feedback.</p>	<p>Through partnership with 8 regional intermediaries, representing 11 business cohorts, NRDA delivered the <b>national Digital Facilitation Scheme</b> to 116 businesses, a one-off, 6-month digital training workshop series. The workshops included running online courses; using social media; using digital tools to build a brand; website design; email marketing; eCommerce and SEO; google analytics; Customer Relationship Management tools; finance tools; productivity tools; file sharing and many more. Formal MBIE evaluation is expected late 2023.</p>
<p>Workforce development programmes that align with the Regional Skills Leadership Group (RSLG) Workforce Development Plan</p>	<p>NRDA’s economic profiling, data and insights supported development of the Regional Workforce Plans under the Regional Skills Leadership Group (RSLG). The first Nelson Tasman RWP, published in July 2022, focused on construction and aquaculture, older workers, and rangatahi. The second RWP Draft Advice to the TEC, completed in June 2023, focused on Forestry and Wood Processing, and the Visitor Sector. Throughout 2022/23, NRDA has continued to partner with the RSLG. In June 2023, following a regional partnership bid, Government (MSD) confirmed a three-year funding for a <b>Critical Skills and Employment Training Coordinator</b>, to be hosted by NRDA, to commence October 2023.</p>

<p><b>50 businesses engaged in youth transitions and employment programmes.</b></p>	<p>2022/23 was the second year of NRDA's <b>Education to Employment programme</b>, engaging all 12 high schools, over 120 businesses and organisations, in partnership with NMIT/Te Pūkenga.</p> <p>This programme showcases vocational education and employment opportunities to young people in the region, and inspires career pathways. Funded through the Ministry of Education/ Ministry of Social Development, the programme includes digital tools and communication channels, and an annual calendar of activities. The construction and aquaculture industries were prominent features of the 2022/23 programme, aligning with the priority industry sectors under the RWP. 2022/23 delivery included:</p> <ul style="list-style-type: none"> <li>• Partnership with the Nelson Tasman Pasifika Community Trust, to deliver a Pasifika Pathways careers event, Saxton Oval, <u>100 attendees</u> and families.</li> <li>• <u>16 career exploration days</u>: civil construction, aquaculture, hospitality, hair &amp; beauty, conservation, forestry.</li> <li>• The second <u>Fantastic Futures careers event</u>, an interactive industry showcase, Founders Heritage Park</li> <li>• Launch of LifeLab, a careers website hosting 26 videos showcasing businesses and career opportunities within the region, industry sector overviews and social media channels providing an interactive digital 'careers hub' of information and inspiration for young people, parents and careers advisors.</li> </ul> <p>In June 2023, NRDA was delighted to receive confirmation from Government of <u>two further years funding</u> for this programme to June 2025.</p>
<p><b>80 events held at the Mahitahi Colab with 2500 total attendees.</b></p>	<p><b>NRDA is a core partner of the Mahitahi Colab</b>, with the Nelson Tasman Chamber of Commerce and NMIT/Te Pūkenga. The Colab has operated successfully since 2018 as an event and co-working space, focused on fostering business innovation and collaboration in Nelson Tasman. In 2022/23, demand for the co-working facility increased to capacity, and over 30 businesses now operate from the Colab.</p> <p>While COVID-19 continued to impact the events programme in early 2022/23, increased tenancy of the Colab has further restricted capacity for events. Despite this, we exceeded the set target and held <b>172 events</b> during the year, hosting a total of <b>2188 attendees</b>.</p>
<p><b>Quarterly innovation event programme delivered.</b></p>	<p>Events and initiatives delivered in 2022/23 included:</p> <ul style="list-style-type: none"> <li>• Co.Starters 10-week business programme: 100% of businesses engaged with this NRDA facilitated programme reported improvement in their entrepreneurial capability (KPI 70%).</li> <li>• Callaghan Innovation Lean Workshop (oversubscribed) (NRDA RBPP)</li> <li>• Industry 4.0 network presenting Mobile Showcase (technologies)</li> <li>• Venture Capitalist business innovation evening with local business leaders</li> <li>• Business Innovation Profile series with NZ Entrepreneur magazine showcasing Nelson Tasman businesses for innovation and business achievements.</li> </ul>

	<i>Sector Transitions and Development</i>
<p>3+ partnership initiatives with climate action / industry sector groups, directly supporting industry solutions for reducing carbon footprint</p>	<p>In 2022/23, NRDA’s sector transition and development work focused on maintaining a carbon reduction lens for key projects, strengthening the blue economy, and supporting a resilient visitor sector. NRDA submitted and participated/ co-hosted industry consultation on the following Industry Transformation Plans: Tourism industry, Forestry and Wood Processing, Food and Beverage and Fisheries.</p> <p>NRDA supported initiatives to assist industry solutions for reducing carbon footprint in 2022/23, including: Regional Energy Transition Accelerator (RETA) programme; Mission Zero Podcasts (Food and Fibre; Blue Economy); Better Bus Light Travel; Nelson Tasman Light Travel itinerary; the Mārahau Pledge:</p> <ul style="list-style-type: none"> <li>• NRDA partnered with the Energy Efficiency and Conservation Authority (EECA), to support commencement of the <b>Regional Energy Transition Accelerator (RETA) programme</b>, aimed to achieve coordination for regional decarbonisation of stationary heat processes. From hosting the first workshop between EECA, energy users, forestry, and wider industry, NRDA will continue to work with EECA from planning to implementation.</li> <li>• NRDA facilitated development of the <b>transport code sharing collaboration project ‘Better Bus’</b>, supporting light footprint travel with a smart business solution. Driven by Wine, Art and Wilderness, this project was established in November with 27 operators, involving over 3000 passenger trips. The successful collaboration achieved twin objectives to reduce emissions and improve visitor road transport efficiencies between Abel Tasman National Park and Nelson. During summer, the initiative achieved an estimated 777 fewer vehicle movements, 26,000 fewer kms travelled, ameliorated workforce shortages and improved visitor travel experience. It also reduced booking cancellations in Mārahau from lack of transport options.</li> </ul>



<p>Te Taihu Blue Economy cluster established and 20+ businesses engaged.</p>	<p><b>Moananui, blue economy cluster:</b> NRDA provided seed funding, and collaborated with blue economy sector to build and present a business case to Government to support the establishment of the regional blue economy cluster. This work secured \$500,000 Government funding across two years, through the MPI Sustainable Food and Fibre Futures (SFFF) to support the formal establishment and ongoing development of the cluster, with match funding (direct and indirect) committed by local industry. The SFFF grant funding announcements particularly acknowledged establishment partners: The Cawthron Institute, Kernohan Engineering, Maclab NZ, Nelson Ports Ltd, NRDA, Pharmed Extracts, Plant and Food Research, Sealord and Wakatū Incorporation.</p> <p>At year end: Moananui was established as an independent, not-for-profit company, Key staff were appointed, additional Sustainable Seas funding of \$700,000 was secured to accelerate uptake of blue economy practices, and a series projects had commenced: .</p> <ul style="list-style-type: none"> <li>• partnership with AUT Ventures to support careers in the blue economy</li> <li>• hosting aquaculture-focused investor networking with regional businesses</li> <li>• co-hosting a seaweed summit with the Nature Conservancy, reflecting the conservation and economic growth focus of the cluster</li> <li>• activation of several commercially confidential partner-led initiatives.</li> </ul> <p>As a founding, contributing partner of Moananui, NRDA will continue to work closely with the cluster as company structures are confirmed, and to support investment attraction targeting growth of the blue economy sector.</p>
<p>6+ visitor sector business resilience, training and development delivered.</p>	<p><b>Visitor Sector</b></p> <p>Our 2022/23 visitor sector regeneration programme continued to deliver against the Destination Management Plan, with a focus on local community and sustainable tourism across the areas of advocacy and insights; capability; product development; and marketing. Extension of the MBIE destination management plan funding period provided continued support for the programme as the region and visitor sector sustained prolonged impacts from COVID-19, the August flood events and associated infrastructure disruption.</p> <p>Visitor sector training and development initiatives we delivered in 2022/23:</p> <ul style="list-style-type: none"> <li>• Zero Carbon best practice hui</li> <li>• Inclusive and accessible tourism workshops and accessibility research</li> <li>• Conservation / tourism workshops for training, PD employee sharing</li> <li>• Light Footprints / Zero Carbon Visitor itinerary and best practice support</li> <li>• Explore More: Care More tourism-conservation initiative</li> <li>• Tourism Innovation Fund application (current) to support conservation-focused visitor experiences to enhance our regional nature-based economy and capacity development</li> <li>• Mountain biking development - expansion opportunities</li> </ul>

*Visitor Sector, cont*

Sustainability and the environment are the heart of our region's destination management priorities. Throughout 2022/23, we continued to support and profile the region's light-footprint recognised organisations under the **Nelson Tasman low/Zero Carbon Visitor Itinerary** (New Zealand's first).

In partnership with Golden Bay Promotions Association, we collaborated to create a new programme to encourage visitors to the region to participate or support a regenerative project during their visit, and amplify their zero-carbon holiday, turning it into a net positive for the local community and the environment. This eventuated into NRDA's **Explore More, Care More** page hosted on the Nelson Tasman website and features eight environmental, regenerative programmes for visitors to be involved with through volunteering or donations.

With MBIE and MSD funding and in partnership with DOC, NRDA delivered the **Tourism Conservation Skills Workforce pilot programme**, exploring potential for (tourism and conservation) seasonal employment transfer opportunities in the region. At year-end, a major funding application is pending decision under the MBIE Tourism Innovation Fund to support development of conservation-focused visitor experiences.

The significance of **cycling and mountain biking** to the region continues to grow but full potential was constrained in 2022/23 due to extreme weather events, track damage and forestry closures. With partnership and REF funding, NRDA commissioned an update to the 2018 Economic Impact Report. Draft findings at the time of (Annual Report) writing indicate a **\$30m+ opportunity** for the region at full access.

New programme areas initiated in 2022/23 as the groundwork for further development in 2023/24 include our work to strengthen our region as an inclusive and accessible destination for all visitors, to build our Māori storytelling, and to work closely with the RSLG to strengthen the visitor workforce.

## ORGANISATIONAL MANAGEMENT AND PERFORMANCE

***Growing an effective and efficient organisation, with the right culture, knowledge and outward focus will allow us to deliver our strategic priorities.***

### 2022/23 Targets

Investigate future funding model for destination management and marketing private sector partnerships to support programmes in 2022/23 and 2023/24, Investigate and confirm future service levels, location and funding model for the iSITE

### 2022/23 Delivery


- Collaboration with RTOs nationally was unsuccessful in identifying a sustainable funding model to provide continued support for destination management and visitor marketing in the regions. Following review and refinement, NRDA reintroduced the Nelson Tasman Visitor Sector Partner Programme (VSPP) in October 2022. At year-end, **43 businesses** were partners, securing **\$65.7k private sector funding** support for destination management and promotion work. Growth of this programme is a continued focus as we move into 2023/24.
- Following the closure of the Nelson iSITE, in June 2022, NRDA continued to provide visitor information through a range of channels, including online, by phone, and a pop-up cruise ship welcome. In February 2023, in response to increasing visitor enquiries, a pop-up information point was established by NRDA in the Nelson City Council Customer Service Centre, before transferring as a trial to the Nelson Provincial Museum in April 2023. We particularly acknowledge our partnership with and support from the Motueka iSITE, Nelson City Council, the Nelson YHA, and Nelson Provincial Museum, as visitor information services have adapted to changing demands.





### Organisational Performance

- Wellbeing and development programme implemented by December 2022: NRDA's 2022/23 organisational wellbeing and development included Economic Development NZ professional development, Te Reo and Tikanga Māori, and individual training.
- Zero-Carbon or Climate-Positive certification is maintained: NRDA maintained Zero Carbon Business Lite Certification through EKOS for the second year and is proud to be one of the first EDAs/RTOs in the country to achieve this accreditation, with a 24% reduction of emissions from 2021/22 and carbon offset with credits from the Kern Creek Conservation Project in the Maruia Valley.
- NRDA maintains a balanced/positive budget: In 2022/23, NRDA successfully achieved the delivery of a balanced budget at Net Profit Before Tax level of \$15,123 compared with a budget of \$2,950.
- NRDA maintains a clean audit: Clean audit confirmed
- NRDA reports zero lost-time work injuries: There were zero lost time work injuries in the year
- Stakeholder survey scheduled Q1 2024: The biennial survey has been scheduled for Q1 2024

**NRDA Board of Directors**

Led by Chair Sarah-Jane Weir, each board member brings a unique set of skills and experience, to enable us to identify and maximise on regional development opportunities. Our directors are appointed by Nelson City Council for a term of 1-3 years, ensuring that a culture of fresh thinking and new perspectives is supported and embraced at a strategic level.

 <p><b>Sarah-Jane Weir</b></p>	 <p><b>Bridget Giesen</b></p>	 <p><b>David Johnston</b></p>
<p>Sarah-Jane is Chair of the Nelson Regional Development Agency Board and brings with her a breadth of skills and knowledge from previous roles.</p> <p>Sarah-Jane is the independent chair of the Nelson Bays Primary Health Organisation, a trustee of the Cawthron Trust Board, a national councillor, and local branch chair of the Institute of Directors. She is also a member of the Financial Advisors Disciplinary Committee.</p>	<p>Bridget has a commercial background, qualifying as an accountant and lawyer, with a wide breadth of knowledge and experience across strategy, corporate finance, Māori investment, organisational development and people leadership.</p> <p>A former Strategy Manager for Air New Zealand and Corporate Strategy Analyst for Auckland Airport, Bridget is currently Director Manufacturing for New Zealand Trade and Enterprise. She is director of Puketeraki Limited, Christchurch City Holdings, Wool Impact and Hopkins Farming Group. Bridget also has governance and management experience with entities of Te Rūnanga o Ngāi Tahu and recently spent 12 months as the Associate Director of Pamu Landcorp</p>	<p>David is Ngāti Porou, and whānau is his foundation. David has extensive experience in leadership and has a proven track record in CEO Management of Iwi business as well as deep experience in governance, banking and operations management. In the past, he has been runner-up in the Duncan Cotterill Nelson Marlborough Aspiring Directors award and completed the Institute of Directors Mentoring for Diversity Programme.</p> <p>David’s experience includes recent past Co-Chair of the Kotahitanga mo Te Taiao Alliance, and the Te Taiuhu Iwi Charitable Trust set up in response to Covid-19 by the eight Iwi of Te Taiuhu. David is the Managing Director for his Business Consulting Company named Kururangi Consulting Ltd.</p>

 <p><b>Dennis Christian</b></p>	 <p><b>Hugh Morrison</b></p>	 <p><b>Matthew Peacey</b></p>	 <p><b>Sam Ng</b></p>
<p>Dennis has a background in finance, tourism and governance.</p> <p>After many years with the Bank of New Zealand he owned and operated Flying Kiwi Adventures, a nationwide tour operation. and now utilises his skills and experience as a sales person with Bayleys Real Estate.</p> <p>As well as his role with the NRDA, Dennis is Chair of the Tahuna Beach Camp Association, is the independent chair for Wilsons Abel Tasman and is a trustee for the Nelson Marlborough Rescue Helicopter Trust.</p>	<p>Hugh is Chief Executive of Port Nelson Limited, a port serving the import and export needs of Te Taihū.</p> <p>With civil engineering and management qualifications, Hugh has worked in the infrastructure, construction and property sectors for over 30 years. This has allowed him to work in over ten countries and to lead projects valued in the billions and businesses with team sizes of up to 500.</p>	<p>Matthew is the founder of Fintech businesses utilising new tech and machine learning to solve SMEs' cash flow issues in Australia and New Zealand.</p> <p>Matthew began his career as a scientist with a Doctorate in Virology and Immunology, developing novel virus-like particle vaccines for cancer treatment, followed by roles as a Senior Scientist and Principal Investigator leading the development of novel virus detection.</p> <p>Matt has continued to hone his interests in governance and entrepreneurialism, winning Nelsonian of the year for business. He is also an independent director for the Cawthron Institute and the Tasman Rugby Union.</p>	<p>Sam Ng is an experienced technology and social entrepreneur with a passion for harnessing technology for social and environmental good. He currently leads teams at the Chief Digital Office at the United Nations Development Programme. He previously started Optimal Experience and Optimal Workshop and various social ventures in educational technology, anti-human trafficking, humanitarian work and impact investing.</p> <p>His exposure to technology and innovation on a global scale led him to focus on both the risks and opportunities of emerging technologies.</p>

## NRDA Values

**We are one team.** Individually we are accomplished, but we are strongest as a team. We assist, share with, and support each other. The joys of the job come through enjoying the team, celebrating the wins and taking the time to connect.

**We are bold.** We are leaders of change. We see challenges as opportunities for new learnings and a sense of accomplishment. They are an opportunity to be agile and to see what we are capable of. We remain accountable for our actions even if it is confronting to do so.

**We are driven.** We strive to excel - to do our best, to be our best. We have a growth mindset. We recognise that progress beats perfection every time.

**We have respect.** We listen to learn and understand. We nurture trust. We value each other's time. We respect and embrace diversity, seeing other's unique contributions as an asset.

# NGĀ ARA

MATUA POUTAMA TIATIA AHUREA TIKA



ORGANISATIONAL  
DEVELOPMENT  
STRATEGY

NELSON  
REGIONAL  
DEVELOPMENT  
AGENCY

## Nga Ara / The Pathways

Like a river's journey to the sea, Ngā Ara, our organisational pathways work in harmony to create an environment that is functional and healthy.

Maunga/mountain represents the overall organisation from peak to plains. Within this organisation there are many individuals who are represented by pūkaki/streams. All of these streams come together to form the awa/river which represents the team. The harakeke/flax strengthens the riverbank and provides sustenance for life, much like a healthy team culture does for its people. The whaiawa/riverbed is what supports and guides the flow of the river, similar to how systems and processes support and guide the team.

## Professional Associations

