

Annual Report

2023/24



Nelson
Tasman

NELSON
REGIONAL
DEVELOPMENT
AGENCY

Partnerships and Collaborations*



*Funding partnerships, support and project collaboration

Professional Associations



1

¹ The Regional Skills Leadership Group was still active for a large part of the financial year and therefore is included in our Partnerships and Collaborations. NMIT is still part of Te Pūkenga until at least 2025.

Table of Contents

1. Chairperson and Chief Executive's Report.....	4
2. Introduction to Nelson Regional Development Agency (NRDA)	8
2.1 Background to this Annual Report.....	8
2.2 Delivery Snapshot 2023/24	9
3. Statement of Service Performance, year ended 30 June 2024	11
3.1 Description of Outcomes	11
3.2 Description of Inputs	13
3.3 Description of Outputs	13
4. Financial Statements	15
5. Auditors Report	35
Appendix A: 2023/24 NRDA Programme Delivery	38
Appendix B: NRDA Board of Directors.....	58
Appendix C: NRDA Values.....	60

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

Sarah-Jane Weir (Chairperson)
David Johnston
Hugh Morrison
Matthew Peacey
Sam Ng
Bridget Giesen
Dennis Christian

Chief Executive

Fiona Wilson

Street Address

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

Postal Address

PO 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

E paoro ana te maimai aroha ki ngā raorao o te motu. He apakura ka tangi, he roimata ka rere ki ōna rau awaawa. Kei te hunga kua riro atu ki te pō. 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 Annual Report on activities for 2023/24, as the third year of our 2021-2024 Statement of Intent with our Shareholder.

Focused on unlocking the economic potential of Nelson Tasman, NRDA's 2023/24 programme targeted attracting resources to the region; strengthening and profiling key sectors; supporting businesses in investment, capability and connections; building back our tourism sector; and profiling the region to invest, live and visit. In a year that continued to present major challenges for our regional economy and businesses, through geopolitical uncertainty, inflation, interest rates, supply chain challenges, business costs and cost of living pressures, we maintained delivery against our strategic agenda and in alignment with the objectives of the Nelson Tasman Regeneration Plan 2021-2031. We remain 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

Our strong collaborative approach through the Kōkiri Forum, with the Nelson Tasman Chamber of Commerce, local government, iwi of Te Tauihu, regionally based public agencies, education and Multicultural Nelson Tasman, continues to lend strength to our joint goals. Aligned with this collaboration, we continued to advocate to government on regional investment priorities through our Briefing for Ministers, a tool which we update annually to present a consistent regional voice, and to track delivery progress of regional investments that will strengthen our economy.

Strengthening our blue economy

NRDA continued to support and partner with Moananui, the blue economy cluster which now has 34 partner businesses. From hosting the cluster in its establishment to its formation as an independent company at the start of the year, our close collaboration with Moananui is focused on both the opportunities to strengthen our blue economy, and at a governance level to support the cluster itself. We were proud to partner with Moananui to deliver the Blue Economy Innovation Summit, Invest in Blue Economy profiling, and the industry delegation to Tasmania which has resulted directly in new commercial partnerships and trans-Tasman customers. We look forward to continued partnership with Moananui and the cluster members in 2024/25 and beyond, as a major attractor of regional investment and growth.

Supporting our visitor economy

Focused on improving visitor experience, encouraging more visitors, improved seasonal spread, longer stay and greater spend, our programme to support the visitor sector included capability building, product development and marketing. To enable these programmes, we re-introduced the Destination Partner Programme, securing \$100k of funding from 53 local businesses. We delivered campaigns focused on the domestic market, continuing to promote our flagship Themed Journeys with low carbon footprint visitor options, and introduced new itineraries such as the Go Slow and Savour 21-day itinerary. With domestic visitation under pressure, it was particularly important that we also resumed marketing to international and inbound tour operators. We also secured over \$4m worth of international media exposure.

While challenges to tourism eased somewhat, international tourism recovery still has some way to go, with many businesses, particularly hospitality, strained under current economic conditions. 2023/24 saw again the importance of events to stimulate visitation. We were pleased to support a 40:1 return on investment through our management of the Nelson City Council Economic Events Fund and the Ministry of Business, Innovation

and Employment (MBIE) Regional Events Fund, bringing combined value to the region of over \$17m. Mountain biking was a particular highlight this year, for its visitor impact and regional profiling; we look forward to continuing to support its growth, helping realise the further \$18m economic potential value as identified by our 2023/24 research.

Food and Beverage

With a growing focus in 2023/24 on Food and Beverage as a sector of opportunity to create regional growth, we established a new Food and Beverage Partnership Programme, connecting and profiling our businesses and bringing new programmes to Nelson Tasman to build capability, innovation and access to markets.

Building capability

Supporting the capability and performance of our businesses, our Regional Business Partner (RBP) team delivered 1:1 support to 211 businesses and directly facilitated over \$4.1m funding to businesses, with 96% of this into R&D Innovation funding (Callaghan) and 4% for management capability funding. Despite the ongoing challenges of the economic environment, the focus of business in the region on R&D and digitalisation has remained strong. Achieving a Net Promoter Score (NPS) of 93% is an outcome of which we are very proud.

Building the skills pipeline is key to a strong economy

Through our third year of delivery of our Education to Employment programme, we continued to drive industry-school connections to inspire careers, connecting over 900 students from all our high schools with 120 Nelson Tasman businesses and agencies. Through our connection with the Regional Skills Leadership Group, we secured Government programme funding to deliver a new three-year Critical Skills Project, focused on supporting a strong local skill base to capture high-value jobs from major infrastructure and construction developments in the coming years.

Leveraging our shareholder investment

Through our core funding, we leveraged over \$5.2m investment into the region; For every \$1 of local government (shareholder) investment, we attracted \$2.60 from Government and the private sector to support regional development and business growth. NRDA achieved the delivery of a positive budget; navigating a successful year with strategic expense management and improved net finance income resulted in a positive net asset position despite lower government funding and a decrease in overall revenue. We are proud to have achieved 34 of 35 Key Performance Measures.

Valuing our team – Valuing our partners

NRDA's high performing team continues to be our most valuable asset, remaining committed and agile as we delivered a substantial work programme. We continued to invest in team development and culture, supporting wellbeing of our individual team members and organisational performance.

Partnerships and collaboration remain a key strength of how Nelson Tasman approaches regional development. 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, their funding partner Tasman District Council, and the New Zealand Government for additional funding support to our activity programmes.

In closing we would like to thank our independent Board of Directors, noting a change as Bridget Giesen left the Board in 2024. In particular, we acknowledge with sadness the passing in 2024 of our former Director, Al Dunn, leaving a huge career legacy and remembered with immense respect.

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

Nā māua iti noa

Sarah-Jane Weir, Chairperson



Fiona Wilson, Chief Executive



Highlights



\$5.2M

funding leveraged from
core funding at 2.6:1



93%

Net Promoter Score

From 211 businesses supported 1:1
through our Regional Business
Partner Programme



\$4M+

funding secured for
businesses via our Regional
Business Partner
Programme



**Regional
Investment
Priorities**

presented to Government



\$17M+

total estimated value
of NCC and REF
sponsored events



Visitor Campaigns

generating 3.5k operator referrals,
2.8m combined advertising reach,
1.4m digital billboard impressions



**International
Partnerships**

Education delegation hosted
and connected to the region



**Key Sector
Partnerships**

Destination Partner Programme 53
partners, \$100k; Moananui blue
economy cluster strengthened;
Food and Beverage partnership
established



**900+ Students
120 Businesses**

connected via
Education to Employment



\$4.5M

Equivalent
Advertising
Value secured

2. Introduction to Nelson Regional Development Agency (NRDA)

NRDA's purpose is to accelerate economic growth, improving wealth and wellbeing for the people of Nelson Tasman. With a focus on increasing regional productivity, we deliver on our purpose by supporting collaboration, building capability, and attracting resources.

NRDA is a Council-Controlled Organisation (CCO), 100% owned by Nelson City Council. NRDA was established on 1 July 2016 following merger of the former Nelson Regional Economic Development Agency and Nelson Tasman Tourism. Partnership funding contribution from Tasman District Council enables NRDA services to be delivered with a combined Nelson Tasman regional focus.

NRDA's activity spans strategic economic development, business and key sector support, investment attraction and, as Regional Tourism Organisation, fostering and promoting regional visitation. 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

2023/24 was the third year of delivery of our three-year Statement of Intent (SOI) with our shareholder, Nelson City Council. Continuing alignment with the 2021-2031 Nelson Tasman Regeneration Plan, NRDA's 2023/24 programme maintained focus on the strategic agenda to strengthen productivity, support higher wages, position the region for investment, and help build business resilience.

2.2 Delivery Snapshot 2023/24

Our 2023/24 programme is presented in Appendix A, under four strategic priority areas, with a snapshot of delivery summarised below (Table 1):

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

Table 1: NRDA Delivery Programme Snapshot 2023/24

Investment Attraction and Promotion <i>Shaping and amplifying our profile, destination story and investment proposition</i>		
<p>Attracting investment</p> <ul style="list-style-type: none"> • Regional Investment Prospectus: 400 copies in circulation; 50 local businesses connected to Venture Capitalists. • Blue Economy Prospectus 750 copies in circulation • Priority investment projects promoted to Government, supported by the Briefing for Ministers 2024; Port Taranaki loan secured \$6m • International delegations hosted, supporting new strategic education partnerships and investment 	<p>Promoting the region</p> <ul style="list-style-type: none"> • Regional positioning Nelson Tasman regional brand project delivered for 2024/25 implementation • NelsonTasman.NZ New website constructed • Nelson Tasman Live & Work Guide 2024 • Official Visitor Guide 2024 30k copies in circulation • 3 regional destination campaigns >2.8m advertising reach; 3.5k operator referrals, 1.4m digital billboard impressions 680 print read, 3.5m media impressions • New visitor itineraries Themed Journeys; 21-day itinerary; Go Slow & Savour; Explore More, Care More 	<p>Showcasing our destination</p> <ul style="list-style-type: none"> • International trade & media 12 famils, 70 people hosted. TNZ hero positioning secured. • Successful media proposals generated over \$4.5m Equivalent Advertising Value (\$4.1m secured via international activity) • Te Tauihu offering promoted through collaborative Top of the South marketing cluster • Vibrant events supported \$17.1m total est. economic value, combined ROI 40:1: <ul style="list-style-type: none"> - NCC sponsored events \$9.8m/ 52:1 RoI - REF sponsored events \$7.3m/30:1 ROI - Plus 19 business events supported. Est value \$3.5m
Business and Workforce Development <i>Supporting our businesses, key industry sectors, and people to upskill, innovate and grow</i>		
<p>1:1 support to businesses for investment and growth</p> <ul style="list-style-type: none"> • Business innovation and R&D: Enabled over \$4.1m funding for local businesses (RBPP) (96% to R&D innovation) • Business support: 211 businesses assisted (funding applications, capability development, business growth) RBPP NPS +93 	<p>Key sector support</p> <ul style="list-style-type: none"> • Visitor Sector support programme: 15 training & development initiatives • Destination Partner Programme 53 partners, \$100k industry funding • Food and Beverage Sector Partnership programme established • Moananui, Blue Economy Cluster Supported. 34 industry partners; Best Practice Award; Innovation Summit delivered 	<p>Building the business ecosystem</p> <ul style="list-style-type: none"> • Innovation ecosystem Mahitahi Colab partnership supporting innovation space, programmes/ events incl' Tech Week • Future Workforce support: Education to Employment programme. >900 regional high school students connected with >120 businesses, 6 events • Critical Skills Pipeline 3-year project commenced
Economic Strategy: <i>Ensuring a strategic approach to our regional economic development</i>		
<p>Leverage: Maximising benefit from core funding</p> <ul style="list-style-type: none"> • Leveraged \$5.2m from core funding at 2.3:1 <p>Collaboration and regional representation</p> <ul style="list-style-type: none"> • Advocacy to Government on regional priority investment projects: Delivered Briefing for Ministers 2024, and Draft City Deal on behalf of 	<p>Toolkit supporting business planning and promotion</p> <ul style="list-style-type: none"> • Data and regional economic insights programme delivered: Quarterly insights; Annual Business Survey; Food and Beverage Sector Value Chain analysis; Regeneration Plan Dashboard; Updated Regional Economic Briefing • Visitor sector insights: New Visitor insights dashboard; Research: Residents View Tourism; Business View Cruise 	

<p>Councils. Regional collaboration including continued facilitation of the Kōkiri Forum</p>	<ul style="list-style-type: none"> • Business assets and communications: <ul style="list-style-type: none"> - 1300+ <u>Image Library</u> free to businesses - <u>Communications support</u>: 65 Electronic Direct Mails equating to 238,547 deliveries

3. Statement of Service Performance, year ended 30 June 2024

3.1 Description of Outcomes

For the year ended June 2024, NRDA achieved 34 of 35 of our Key Performance Measures (KPMs). These are summarised below and detailed in Appendix A.

Key Performance Measures Summary

Table 2 summarises achievement against the NRDA 2023/24 Statement of Intent (SoI) KPMs, indicating achievement of 34 of the 35 performance measures; the KPM assessed as not fully achieved reflects an unrealistic target in context of an aged website.

Table 2 Key Performance Measures Summary

Achieved: includes targeted outcomes which have been achieved via adjustment to approach or to timing, but which remain on track to meet overall SoI timeframes	✓
Delivery impacted or deferred: Impacted by COVID-19 or by another factor out of NRDA control such as funding/ and or change in national programmes/ policy	○
Not achieved	✗
Investment Attraction and Promotion	
Regional investment proposition produced and provided to NZTE	✓ Investment proposition produced
12+ investment referrals/ promoted opportunities per year	✓ 16 opportunities
\$1m EAV secured by June 2024	✓ \$4.5m EAV
Number of unique visitors to nelsontasman.nz increases 5% on previous year ²	○ 814k page views vs 1,009,197 in FY23 New website to support 2025 growth.
Total engagement rate across social media channels exceeds industry average (0.91% on Facebook and 1.48% on Instagram) for year to June 2024	✓ Facebook 2.75% Instagram 3.8%
Three campaigns and promotions delivered profiling Nelson Tasman as a great destination for visitors, businesses and talent attraction	✓ 3 Campaigns and promotions
6+ film enquiries per year and 2+ filming outcomes	✓ 4 filming outcomes
Regional events deliver over \$15m of value to the regional economy	✓ Over \$17m value
Business & Workforce Development	
Number of businesses supported through 1:1 business advisory service (contract annual target 200.	✓ 211 businesses

² Page views reported as more appropriate measure of impact in light of aged website



Businesses have experienced positive business outcomes by reporting a net promoter score of 50+ or higher (contract annual target 50+)	✓ NPS +93
Total annual value of capability development and R&D funding issued: contract annual target circa \$1m	✓ Issued \$4,143,179
Businesses supported through Nelson Tasman Digital Boost: Capability improvement, reported through programme feedback.	✓ Delivered FY23
2022/23 SOI includes Workforce Development programmes that align with the RSLG Workforce Development Plan	✓ 2024 Critical Skills Pipeline
50 businesses engaged in youth transition and employment programmes	✓ E2E 80 businesses
80 events held at the Mahitahi Colab with 2500 total attendees	✓ Innovation events outcomes achieved. ³
Quarterly innovation event programme delivered	✓ 11 events
70% of businesses engaged with Co.Starters programmes report an improvement in entrepreneurial capability	✓ 100% reported
Te Tauihu Blue Economy cluster established and 20+ businesses engaged	✓ 34 businesses
3+ Partnership initiatives with climate action / industry sector groups directly supporting industry solutions for reducing carbon footprint	✓ 3 + initiatives
6+ Visitor sector business resilience training and development delivered	✓ 15 visitor sector training initiatives
Economic Strategy	
Regional Identity update project complete and endorsed by Kōkiri Forum ⁴	✓ Regional Brand design delivered
Project Kōkiri collaboration maintained as an enduring regional partnership (minimum quarterly meetings), with actions and outcomes detailed.	✓ Forum convened
Revised Regional Identity implementation plan in place	✓ Plan in progress
Nelson Tasman Productivity Project developed with regional stakeholder participation and buy-in	✓ Innovation ecosystem review
Quarterly economic profile reports aligning with shareholder and business needs	✓ 1/4 Monitor
Māori businesses engaged with NRDA report a net promoter score of 50 or higher ⁵ .	✓ Engagement focus RBPP NPS +93
Angus and Associates Views on Tourism Research Report shows positive feedback from residents	✓ 2024 survey completed

³ The Colab has strategically shifted to a stronger focus on delivery of its innovation programme. In this context, while the 2021 target for total event numbers and attendees was not met, the Colab delivered strongly on outcome-focused Innovation activities.

⁴ 2021/22 NRDA Board identified as appropriate approver/ endorser

⁵ Performance based on engagement. NPS not collected separately for Māori Business



Visitor spend in Nelson Tasman increases at a rate exceeding the national average	✓ Total visitor spend 3% growth exceeded NZ average 2%
Organisational Management and Performance	
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 sector partners: 53; \$100k. Visitor information point pop up
Wellbeing and Development programme implemented by December 2022	✓ PD delivered
Zero Carbon or Climate Positive certification is maintained	✓ Total emissions 41.40 tCO ₂ e
The NRDA maintains a balanced/positive budget	✓ Positive budget
NRDA delivers a clean Audit	✓
Zero lost-time work injuries	✓ Zero
Stakeholder survey scheduled Q1 2024.	✓ Completed 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 partnerships. 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 6 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 with specific governance policies:

- Accounting Policy (reviewed November 2023 by Board – Audit August 2023)
- Conflict of Interest Policy (reviewed November 2023)
- Delegated Authority Policy (reviewed November 2023)
- Expenditure Policy (reviewed November 2023)
- Family Violence Policy (reviewed November 2023)
- Fraud Policy (reviewed November 2023)
- Gender Equality in Employment Policy (reviewed November 2023)
- Health Safety and Wellness Policy (reviewed November 2023)
- Investment Policy (reviewed November 2023)
- Procurement Policy (new policy adopted November 2023)
- Reward Performance and Remuneration Policy (reviewed November 2023)



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:

- 2022/2023 Annual Report by the 30th September 2023
- NRDA Annual General Meeting held 14th September 2023
- Half yearly report to 31st December 2023 by 1st March 2024 (also presented to Tasman District Council)
- Draft Statement of Intent by 28th March 2024
- The Final Statement of Intent, delivered within the June 2024 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 2023/24 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.

Statement of Comprehensive Revenue and Expense

Nelson Regional Development Agency Limited For the year ended 30 June 2024

	NOTES	2024	2024 FORECAST FROM STATEMENT OF INTENT	2023
Revenue				
Revenue from non-exchange transactions				
Government Funding	1	927,010		1,479,005
Local Body Funding		1,850,249		1,593,446
Total Revenue from non-exchange transactions		2,777,259		3,072,450
Revenue from exchange transactions	1	310,999		204,525
Total Revenue		3,088,258	2,795,240	3,276,975
Expenses				
Depreciation and amortisation expense	2	39,090		38,133
Grants and sponsorship	3	178,640		288,522
Marketing and strategic projects		997,473		1,135,787
Employee benefits	4	1,543,609		1,467,096
Other overhead and administrative expenses	5	334,487		382,933
Total Expenses		3,093,300	2,811,213	3,312,470
Net Finance Income				
Finance income	6	73,151	18,000	51,534
Interest expense		(444)	(1,200)	(916)
Total Net Finance Income		72,708	16,800	50,618
Operating Surplus Before Tax		67,666	827	15,123
Taxation expense				
Tax Expense	11	6,510	-	849
Total Comprehensive Revenue and Expenses After Tax		61,156	827	14,274

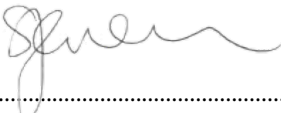



These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

Nelson Regional Development Agency Limited

As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and cash equivalents	7	255,683	619,747
Receivables	8	239,342	294,749
Prepayments	9	5,713	20,675
Income tax receivable	14	35,905	21,199
Investments	10	512,178	509,742
Total Current Assets		1,048,821	1,466,111
Non-Current Assets			
Deferred tax	12	22,512	29,022
Property, Plant and Equipment	13	25,201	37,442
Intangibles	13	145,000	12,939
Total Non-Current Assets		192,713	79,403
Total Assets		1,241,534	1,545,515
Liabilities			
Current Liabilities			
Payables	14	423,841	327,006
Deferred revenue	15	319,068	797,998
Employee entitlements	16	140,013	122,147
Accruals	17	38,493	45,291
Taxes payable	14	(8,612)	(14,502)
Total Current Liabilities		912,802	1,277,939
Total Liabilities		912,802	1,277,939
Net Assets		328,731	267,576
Equity			
Share capital	18	370,285	370,285
Accumulated deficit		(41,554)	(102,709)
Total Equity		328,731	267,576
	21/08/2024		
Chairman	Date		
	21/08/2024		
Director	Date		



These financial statements have been authorised for issue by the Board of Directors on 21st August 2024

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

Statement of Changes in Net Assets

Nelson Regional Development Agency Limited

For the year ended 30 June 2024

	Notes	Share capital	Accumulated funds	Total equity
Funds introduced	19	370,285		370,285
Total opening balance		370,285	(116,983)	253,302
Surplus/(deficit)for the year			14,274	14,274
Other comprehensive revenue and expenses				
Total comprehensive revenue and expenses			14,274	14,274
Balance at 30 June 2023		370,285	(102,709)	267,576
Surplus/(deficit)for the year			61,156	61,156
Other comprehensive revenue and expenses				
Total comprehensive revenue and expenses		-	61,156	61,156
Balance at 30 June 2024		370,285	(41,554)	328,731



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

Statement of Cash Flows

Nelson Regional Development Agency Limited For the year ended 30 June 2024

	2024	2023
Statement of Cash Flows		
Cash flow from operating activities		
Public Sector grants and subsidies	1,522,021	1,399,452
Government Funding	998,277	1,479,005
Receipts from goods and services provided, exchange transactions	144,436	110,809
Payments to suppliers	(1,226,961)	(1,561,314)
Payments to employees	(1,525,743)	(1,429,519)
Grants, contributions and sponsorship paid	(178,640)	(288,522)
Tax	(8,816)	(37,736)
Net Cash from/(used in) operating activities	(275,426)	(327,825)
Cash flow from investing activities		
Purchase of property, plant and equipment	(14,648)	(22,369)
Purchase of intangible assets	(144,261)	(16,065)
Investment in term deposit	(2,436)	(7,194)
Net cash from/(used in) investing activities	(161,345)	(45,628)
Cash flow from financing activities		
Proceeds from borrowings	-	(176)
Interest and dividends received	73,151	51,534
Interest paid on borrowings	(444)	(916)
Net cash from/(used in) financing activities	72,707	50,442
	2024	2023
Cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents	(364,064)	(323,012)
Cash and cash equivalents, beginning of the year	619,747	942,759
Cash and cash equivalents at end of the year	255,683	619,747



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

Statement of Accounting Policies

Nelson Regional Development Agency Limited

For the year ended 30 June 2024

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 2024 were authorised for issue by the Board of Directors on 21/08/2024.

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 2024.

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

There have been no changes in Accounting Policy during the year ended 30 June 2024.

(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.

(h) 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.

(i) 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.



Costs associated with developing websites are recognised as an intangible asset where it can be demonstrated that the asset will generate probable future economic benefits or service potential. Costs associated with maintaining websites are recognised as an expense when incurred.

There are no internally generated intangible assets.

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.

(j) 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.

(k) 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.

(l) 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.



(m) 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.

(n) 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.



Notes to the Financial Statements

Nelson Regional Development Agency Limited For the year ended 30 June 2024

	2024	2023
1. Revenue		
Revenue from non-exchange transactions		
Government funding	927,010	1,479,005
Local body funding	1,850,249	1,593,446
Total Revenue from non-exchange transactions	2,777,259	3,072,450
Revenue from exchange transactions		
Local body funding	137,124	85,776
Memberships	99,870	65,717
Sale of goods	24,500	17,850
Services rendered	29,439	7,940
Other income	20,066	27,241
Total Revenue from exchange transactions	310,999	204,525
Total revenue	3,088,258	3,276,975
	2024	2023

2. Depreciation, amortisation and impairment

Depreciation on property, plant and equipment		
Depreciation on PP&E	11,667	18,164
Loss/Gain on Assets	15,223	3,427
Total Depreciation on property, plant and equipment	26,890	21,591
Amortisation of intangibles		
Depreciation on Software	12,200	16,542
Total Amortisation of intangibles	12,200	16,542
Total Depreciation, amortisation and impairment	39,090	38,133
	2024	2023

3. Grants and sponsorship

Regional Business Partnership	178,640	281,022
Sponsorship	-	7,500
Total Grants and sponsorship	178,640	288,522
	2024	2023

4. Employee benefits

Wages and salaries	1,455,378	1,385,768
Employer contributions to superannuation	50,740	37,219
Other costs of employment	37,492	44,109
Total Employee benefits	1,543,609	1,467,096



5. Expenses

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

	2024	2023
Expenses		
Audit fees	33,790	32,196
Director fees	38,900	37,083
Operating lease payments	8,540	10,486
Other administrative expenses		
Accountancy	15,165	6,660
Bank Fees	803	1,085
Cleaning Contract	7,344	7,392
Computer Contract & Service	33,267	35,128
Contractors	50,210	90,239
FBT	9,321	10,432
General Expenses	4,198	5,004
Insurance	15,033	11,922
Light, Heating & Power	5,919	5,855
Low Cost Assets	5,125	1,208
Motor Vehicle Expenses	6,534	6,654
Printing, Stamps & Stationery	4,973	5,836
Professional Services	15,559	34,622
R & M Building/Office Equipment	600	61
Relocation Costs	-	165
Rent	54,660	57,301
Rent - Parking	6,225	4,900
Rent - Storage	3,120	3,120
Rent - Venues	402	838
Security	-	30
Telephone & Tolls	14,798	14,715
Total Other administrative expenses	253,258	303,168
Total other overhead and administrative expenses	334,487	382,933
	2024	2023
6. Finance Income		
Interest income on bank deposits	73,151	51,534
Total Finance Income	73,151	51,534



	2024	2023
7. Cash and cash equivalents		
Cash at bank	255,683	619,747
Total Cash and cash equivalents	255,683	619,747

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

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

	2024	2023
8. Receivables		
Receivables from exchange transactions		
Sundry Debtors	168	6,806
Trade debtors	34,597	221,415
Related party receivables	204,577	66,528
Total Receivables from exchange transactions	239,342	294,749
Total Receivables	239,342	294,749

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 2024 all overdue receivables have been assessed for impairment and an 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.

	2024	2023
9. Prepayments		
Memberships and subscriptions	3,163	2,750
Projects prepaid	-	15,186
Other prepayments	2,550	2,739
Total Prepayments	5,713	20,675

	2024	2023
10. Investments		
Term deposits - Maturing within 12 months of balance date	512,178	509,742
Total Investments	512,178	509,742



	2024	2023
11. Taxation		
Components of income tax expense		
Current year tax expense	-	-
Deferred tax movements temporary differences (please see Note 12)	6,510	849
Total Components of income tax expense	6,510	849
Income tax payable (receivable)		
Opening balance	(21,199)	(4,888)
Current tax expense	-	-
Tax refunds received	21,199	4,888
Provisional tax and RWT paid	(35,905)	(21,199)
Total Income tax payable (receivable)	(35,905)	(21,199)
Taxable income after adjustments		
Operating profit before tax	67,666	15,123
Non-assessable income	(2,914,383)	(3,158,226)
Non-deductible expenses	2,915,780	3,160,450
Movement in timing differences	(8,445)	(43,260)
Total Taxable income after adjustments	60,618	(25,913)
Total current tax at 28%		
Tax	-	-
Total Total current tax at 28%	-	-
Deferred Tax relates to the following		
Accelerated depreciation for tax purposes	2,553	(3,194)
Movement in holiday pay	(11,568)	(32,837)
Movement in audit fee accrual	570	(7,229)
Total Deferred Tax relates to the following	(8,445)	(43,260)

	2024	2023
12. Deferred tax		
Deferred tax on temporary differences		
Opening balance	29,022	29,871
Total Temporary differences movement:		
Accelerated depreciation for tax purposes	1,609	3,090
Movement in audit accrual	2,184	(2,248)
Movement in employee entitlements	5,955	(8,296)
Tax losses for the year	(16,258)	6,605
Total Total Temporary differences movement:	(6,510)	(849)
Total Deferred tax on temporary differences	22,512	29,022
Total Deferred tax	22,512	29,022



13. Property, plant and equipment

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

	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
2024	\$	\$	\$	\$
Opening Book Value at 1 July 2023	10,321	26,892	229	37,442
Purchases		1,709		1,709
Depreciation	(690)	(10,977)		(11,667)
Disposals	(2,054)		(229)	(2,283)
Carrying amount 30 June 2024	7,577	17,624		25,201

Intangible assets	Software			Total
2024	\$	\$	\$	\$
Opening Book Value at 1 July 2023	12,939			12,939
Purchases	157,200			157,200
Depreciation	(12,200)			(12,200)
Disposals	(12,939)			(12,939)
Carrying amount 30 June 2024	145,000			145,000

	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
2023	\$	\$	\$	\$
Opening Book Value at 1 July 2022	14,688	13,851	8,124	36,663
Purchases		22,369		22,369
Depreciation	(940)	(9,329)	(7,895)	(18,164)
Disposals	(3,427)			(3,427)
Carrying amount 30 June 2023	10,321	26,892	229	37,442



Intangible assets	Software			Total
2023	\$	\$	\$	\$
Opening Book Value at 1 July 2022	13,416			13,416
Purchases	16,065			16,065
Depreciation	(16,542)			(16,542)
Carrying amount 30 June 2023	12,939			12,939

2024 2023

14. Payables**Payables under non-exchange transactions**

Trade creditors	-	8,146
Grants and donations	54,552	8,193
Total Payables under non-exchange transactions	54,552	16,339

Payables under exchange transactions

Related party payable	14,980	81
Trade creditors	354,309	310,585
Total Payables under exchange transactions	369,289	310,667

Total Payables	423,841	327,006
-----------------------	----------------	----------------

2024 2023

Current tax

Resident Withholding Tax	35,905	21,199
Total Current tax	35,905	21,199

2024 2023

Taxes payable

GST	(49,284)	(47,960)
PAYE, Kiwi Saver	40,672	33,458
Total Taxes payable	(8,612)	(14,502)



	2024	2023
15. Deferred Revenue		
Government Grants	311,778	626,584
Local Body Grants	-	95,000
Industry Contributions	3,289	76,414
Private Sector Funding	4,000	-
Total Deferred Revenue	319,068	797,998

Government Grants

NRDA has been awarded government grants for the Regional Events Fund, Education to Employment Brokerage Service contract and the Te Taihū Critical Skills Pipeline Project. These funds are for the development of the events in the local region, delivery of the Nelson Tasman Education to Employment Brokerage service and the delivery of the Critical Skills Pipeline Project. These are to be released to the Statement of Comprehensive Revenue and Expenses as the development work and events are completed.

Industry Contribution

Funds received for the Food & Beverage Partnership Programme from January to December 2024 will be released as part of the programme delivery.

	2024	2023
16. Employee entitlements		
Annual leave entitlements	109,142	97,574
Wages & salaries accrued	30,871	24,573
Total Employee entitlements	140,013	122,147

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.

	2024	2023
17. Accruals		
Audit fees	27,909	28,479
Other accruals	10,584	16,812
Total Accruals	38,493	45,291

	2024	2023
18. Share capital		
Issued Capital	200,000	200,000
Equity transferred from predecessor entities	170,285	170,285
Total Share capital	370,285	370,285



	2024	2023
19. Directors fees		
Meg Matthews - Chairperson (retired 30 April 2023)	-	5,625
Sarah-Jane Weir	8,400	5,625
Marina Hirst Tristram (retired 30 September 2022)	-	1,250
Alan Dunn (retired 30 September 2022)	-	1,250
David Johnston	5,600	5,000
Jeremy Banks (retired 30 September 2022)	-	1,250
Hugh Morrison	5,600	5,000
Sam Ng (effective 30 September 2022)	5,600	3,750
Matthew Peacey (effective 30 September 2022)	5,600	3,750
Bridget Giesen (retired 5 February 2024)	2,500	3,750
Dennis Christian (effective 4 May 2023)	5,600	833
Total Directors fees	38,900	37,083
	2024	2023

20. Related Parties**Revenue****Innovate Charitable Trust - Trustee**

Reimbursements	1,349	-
Total Innovate Charitable Trust - Trustee	1,349	-

Nelson City Council- Shareholder

Event Grants drawn down	482,790	611,403
Funding	1,817,828	1,764,168
Purchase of Services	59,476	9,741
Total Nelson City Council- Shareholder	2,360,093	2,385,312

Nelson Airport Authority - Common Shareholder

Event Sponsorship	-	5,000
Film Permit	-	350
Total Nelson Airport Authority - Common Shareholder	-	5,350

Cawthron Institute Ltd

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

Wilsons Abel Tasman National Park

Advertising & Promotion	5,780	3,625
Total Wilsons Abel Tasman National Park	5,780	3,625

Tahuna Beach Camp

Advertising & Promotion	1,980	1,200
Total Tahuna Beach Camp	1,980	1,200



	2024	2023
Moananui Governance Ltd		
Reimbursement of Costs	11,916	-
Total Moananui Governance Ltd	11,916	-
Total Revenue	2,381,118	2,405,487
Expenses		
Innovate Charitable Trust - Trustee		
Business Innovation Activity	4,000	-
Other Reimbursements	6,199	1,401
Rental	67,923	69,540
Total Innovate Charitable Trust - Trustee	78,122	70,942
Nelson City Council- Shareholder		
Venue Hire	3,673	1,307
Rental	-	(6,668)
Total Nelson City Council- Shareholder	3,673	(5,361)
Nelson Airport Authority - Common Shareholder		
Contribution to Marketing Activities	6,000	-
Total Nelson Airport Authority - Common Shareholder	6,000	-
Cawthron Institute Ltd - Common Board Member		
Sponsorship	-	500
Total Cawthron Institute Ltd - Common Board Member	-	500
Wilsons Abel Tasman National Park - Common Board Member		
Famil Services	1,935	422
Total Wilsons Abel Tasman National Park - Common Board Member	1,935	422
Tahuna Beach Camp - Common Board Member		
Transport Services	-	458
Total Tahuna Beach Camp - Common Board Member	-	458
Kururangi Consulting - Common Board Member		
Cultural Services	-	750
Total Kururangi Consulting - Common Board Member	-	750
Economic Development New Zealand - Common Board Member		
Membership	3,000	3,000
Conference	3,240	3,990
Professional Development	1,600	7,480
Total Economic Development New Zealand - Common Board Member	7,840	14,470
Moananui Governance Ltd		
Blue Economy Innovation	15,448	-
Partnership Contribution	10,000	-
Total Moananui Governance Ltd	25,448	-
Total Expenses	123,018	82,180



21. Key management personnel remuneration

	FTE	2024 \$	2023 \$
Executive management	1	\$200,000 - \$215,000	\$190,000 - \$200,000

22. Capital expenditure commitment

The entity has no capital expenditure commitment as at 30 June 2024 (2023: nil).

23. Contingent assets and contingent liabilities

The entity has no contingent assets or contingent liabilities as at 30 June 2024 (2023: nil).

24. Events after the reporting period

There were no significant events after balance date (2023: nil).

2024 2023

25. Operating Commitments**Commitments to lease or rent assets****Computer Equipment Lease**

No later than 1 year	7,309	8,341
Later than 1 year and no later than 5 years	1,475	8,784
Total Computer Equipment Lease	8,784	17,125

Sublease of Mahitahi COLAB

No later than 1 year	51,110	75,237
Later than 1 year and no later than 5 years	10,767	25,079
Total Sublease of Mahitahi COLAB	61,877	100,316

Total Commitments to lease or rent assets	70,661	117,441
--	---------------	----------------

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 2024**

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 15 to 34, that comprise the statement of financial position as at 30 June 2024, 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 that include accounting policies and other explanatory; and
- the performance information of the Company on pages 11 to 13

In our opinion:

- the financial statements of the Company on pages 15 to 34:
 - present fairly, in all material respects:
 - the financial position as at 30 June 2024; 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 11 to 13 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 2024.

Our audit was completed on 21 August 2024. 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.

Other matter - Comparison of forecast financial statements with historical financial statements

Without modifying our opinion, we draw attention to the fact that the Company included forecast financial information in its 2021-2024 statement of intent which did not comply in full with the requirements of the Local Government Act 2002. As a result, the forecast financial information presented with the historical financial statements was limited to only summarised totals with respect to the Statement of Comprehensive Revenue and Expense.

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 shareholder, taken on the basis of these financial statements and the performance information.

For the budget information included in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the company's statement of intent.

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 3 to 10, page 14 and pages 38 to 60 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 (including International Independence Standards) (New Zealand) (PES 1)* 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

Appendix A: 2023/24 NRDA Programme Delivery

Our 2023/24 programme delivered against the four strategic areas of the Statement of Intent:

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

Economic Strategy

Leading strategic economic development

Organisation Management and Performance

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

2023/ 24 NRDA Delivery Programme

INVESTMENT ATTRACTION AND PROMOTION	
<p>Shaping and amplifying our profile, destination story and investment proposition development</p> <p>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.</p>	
2023/24 Targets	2023/24 Delivery
<p>Regional investment proposition produced & presented to NZTE</p> <p>12+ investment referrals/ promoted opportunities per year</p>	<ul style="list-style-type: none"> • <u>The Regional Investment Prospectus</u> formed part of our regional profiling introductory information, supporting presentations through 2023/24 to promote the region as a place to invest and to encourage potential investors to visit. This included sending the prospectus to 400 Venture Capital companies and investors, including 40+ private equity firms, international Chamber of Commerce, Green Investment Funds and included with information packages for companies seeking information on the region. • NRDA completed <u>16 Investment attraction initiatives</u> during the period including: Icehouse Ventures Visit; Regional Investment Prospectus distribution to 400 Venture Capital companies and investors; Blue Economy Regional Investment Prospectus in partnership with Moananui (750 copies in circulation); Emerging Suppliers Forum; Draft City Deal; and promoting Government investment opportunities to businesses. This included NRDA partnering with the Energy Efficiency and Conservation Authority (EECA) (EECA Hot Water Funding, EECA RETA, NZGIF) and maintaining close dialogue with Government department Kānoa to maintain awareness of regional initiatives. • <u>Briefing for Ministers 2024</u> update delivered, with over 140 copies distributed, promoting priority projects for Government investment and support, including to Ministers, politicians and Government Departments, and supporting ongoing advocacy to Government. • <u>International delegations/visits</u> hosted, included George Brown College (GBC), a Toronto based University. The delegation met with 17 businesses to promote and connect education and business opportunities. Further delegations planned for 2024 as the next steps to the development of an education interchange include a cultural visit from GBC to NMIT, Nelson in July, reciprocated by a delegation to GBC in September. • <u>Venture Capital companies:</u> To hosted, connecting over 50 local businesspeople to investment opportunities. • <u>Live and Work Nelson Tasman Guide</u> created in June 2023 to support businesses in their skills attraction and to assist people thinking about moving to the region. The guide was directly distributed to over 40 local organisations, promoted via our social

	<p>channels and made available in digital format on our website. As part of this campaign, editorials were printed in five key regions with a reach of 321,000. The Guide was updated and expanded in FY2023/24 based on feedback and activity will carry through into 2024/25.</p> <ul style="list-style-type: none"> • <u>Port Tarakohe Stage 1 \$6m</u> loan funding confirmed Kanoa/TDC. This regional investment priority has been advocated for several years by TDC and regional partners, including the Briefing for Ministers and repeated presentations to Government by NRDA. • <u>The NRDA-commissioned Hotel study</u> examined potential for future development, informed by discussions with hotel chains, developers and existing businesses. Identified ‘trigger’ issues included needing to see investment in Nelson CBD.
<p>\$1m Equivalent Advertising Value secured</p>	<ul style="list-style-type: none"> • \$4.5m secured: <ul style="list-style-type: none"> ○ International media regional profiling - \$4.1m ○ Domestic media regional profiling - \$405k ○ Domestic event marketing - \$79k ○ Highlights: Australian Sunrise TV broadcast from Kaiteriteri, reaching 905,000 Australians; significant follow up in international media publications including KiaOra, National Geographic Traveller (UK), United Airlines (USA), and the Telegraph.
<p>Three campaigns and promotions delivered profiling Nelson Tasman as a great destination for visitors, businesses and talent attraction</p>	<p><u>Three 2023/2024 campaigns and promotions</u> profiled Nelson Tasman as a great destination, targeting domestic and international markets, seasonality and supporting local business and visitor sector partners. NRDA partnered with Tourism New Zealand to build international visitor profile and campaign activity.</p> <ul style="list-style-type: none"> • <i>Spring Into School Holiday Mode</i> campaign, targeting locals to promote family-friendly activities in region. 23 deals, 26 Partners participated, and secured over 32k clicks on the deals page plus 444 referrals to operators. Total reach of 780, 000 across all media for a \$10k investment. • Supported the <i>Tahunanui Collective marketing campaign</i> with digital resources and a \$2K investment to promote this sub-regional campaign created by 8 businesses. 1.8k new NRDA consumer EDM subscribers, reached over 58k accounts and attracted over 1600 entries. • <i>Autumn 2024 marketing campaign Fall in Love with Nelson Tasman</i> achieved an EAV of \$168k from a \$24k investment. The 7-themed campaign was digitally focussed, targeting Auckland, Wellington and Canterbury metro centres, utilising offers from our 53 Visitor Partner Programme members and working with key partners Interislander and Nelson Airport, to leverage greater reach. • <u>Combined results:</u> 2.8m social media impressions, 3.5k referrals to operators, 1.4m digital billboard impressions, 680k print editorial readership, 3.5m mainstream media impressions, 7.2K newsletter audience signups.

	Other regional promotional and profiling activity is referenced below under ‘Marketing’.
6+ filming enquiries per year and 2+ filming outcomes	<ul style="list-style-type: none"> • <u>Nelson Tasman Film</u> 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 nine filming enquiries, assisting with permits, locations, operator and local service contacts. Four filming outcomes were supported including Race to Survive, an American survival race filmed in Nelson Tasman in December 2023 and currently streaming on Peacock in America. Sumitomo commercial for Japan; Australian Sunrise TV broadcast from Kaiteriteri Beach; Phil Keoghan TV Special Bucketlist.
Diverse regional events programme delivering strong value to the regional economy Target of \$15m	<p>NRDA supports local, national and international events through funding support, hosting proposals/ bids, information/ advice and marketing. 2023/24 saw continued increase in confidence to stage national and international events in Nelson Tasman, with aligned support for these events from NCC reflected in regulatory changes and access to recreational land, further lifting capability towards year end. In total \$17.1m of value was delivered by NRDA supported events (excluding business events), comprising the following:</p> <ul style="list-style-type: none"> • <u>Nelson City Council Events funding</u>⁶: Through 2023/24, 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. 39 events including sports, arts and wellbeing, received total support under the three funds of \$335,333. • Within this, total funding approved under the economic fund in 2023/24 year of \$233,250, supported 16 events to generate an estimated \$9.8m value to the regional economy, 21,000 attendees (35% from out-of-region), with overall <u>return on investment of 52:1</u>. Supported events included: Three international cricket matches (1 Black Caps and 2 White Ferns), three mountain biking events, a range of performing arts events, sports tournaments and social events such as Marchfest and Illuminate.⁷ • <u>Government Funding</u>: 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 to span 4.5 years, the \$960k allocated to Nelson Tasman under this fund ends 30 June 2025. This supports our event function, particularly

⁶ 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).

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

	<p>convention bureau activity, direct event contributions, capability and capacity building, and event feasibility and development. In 2023/24 \$180,750 from REF was invested in events predicted to generate an estimated value for Nelson Tasman of \$7.3m⁸. These include: Bay Art 2023, Spring Challenge 2024, Nelson Clay Week 2024, Feast Whakatu 2024, and Grinduro 2025 (a new gravel riding event for the region). REF-supported capability and capacity building to improve event attraction and retention in 2023/24 included support for: Orienteering course mapping; and implementation of the Te Tauihu Cycling Events and Activities Strategy.</p> <ul style="list-style-type: none"> • NRDA has been appointed to administer the 2-year <u>Regional Events Promotion Fund</u> announced by Government in March 2024, commencing 1 July 2024. This is contestable match funding for the promotional portion of event budgets, intended to increase the attraction of domestic visitors to local events. There are 2 annual allocation rounds of maximum \$237,500 each. NRDA collated and submitted 15 applications, totalling over \$300k. At year-end, these are with MBIE for assessment⁹. • <u>Business Events and Conferences</u>: Through REF support, our dedicated business events and conferences workstream attracted and/or supported 19 business events to the region, hosting 2,959 delegates, generating total estimated delegate nights of 7,411 and delegate spend in excess of \$3.5m. NRDA's participation at the 2024 MEETINGS Trade Show, promoted Nelson Tasman as a conference destination, noting increased awareness of and preference for Nelson Tasman. • <u>Events network facilitation</u>: SPICE (Sporting, Professional, Incentives, Conferences and Events), supported via Te Tauihu REF, convened by NRDA and independently chaired, is an active group of over 30 industry representatives who continued to collaborate quarterly to support the local sector and to build excellence in training, employment, event management and manaakitanga.
Number of unique ¹⁰ visitors to NelsonTasman.nz	<ul style="list-style-type: none"> • <u>NelsonTasman.nz</u> page view numbers totaled 814K for the 12-month period, compared to 1,009,187 for the previous 12 months. Visitors to the website were most interested in destination sections, with Golden Bay and Abel Tasman continuing to

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

⁹ NB events already receiving support from the REF are not eligible for the Regional Events Promotion Fund.

¹⁰ Note: Number of page views rather than unique users referenced as a more representative assessment of performance

<p>increases 5% on previous year</p>	<p>be one of the top-ranking pages. User numbers have been increasingly impacted by the ageing website through the three years of the SOI. Website visits and searches are expected to improve considerably in 2024/25 as the new website builds profile.</p>
<p>Total engagement rate across social media channels exceeds industry average (0.91% on Facebook, 1.48% on Instagram for 'Travel, hospitality, and leisure' industry in 2024)</p>	<ul style="list-style-type: none"> • Engagement targets achieved were significantly exceeded in 2023/24, reflecting our increased digital focus: <ul style="list-style-type: none"> ○ The Nelson Tasman consumer Facebook page achieved a successful engagement rate of 2.75%, exceeding the industry average of 0.91%. ○ The NRDA engagement rate on Nelson Tasman Instagram was 3.8%, exceeding the industry average of 1.48%. ○ Results indicate that followers and audiences are particularly engaged by/interact with the destination profiling-focused content

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. NRDA connects 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 skills and workforce pipeline is also important to support growth of our economy and key sectors and businesses within it.

2023/24 Targets	2023/24 Delivery
Number of businesses supported through 1:1 business advisory service. Target 200	<ul style="list-style-type: none"> • <u>NRDA supported 211 businesses</u> 1:1 over the year, through the Regional Business Partner (RBP) programme, across the two portfolios of R&D and Innovation, and Management Capability. The team engaged with an additional 120 companies for one-off enquiries, with approximately 70% of the businesses supported employing five or fewer FTEs. • Additional capability development initiatives are itemised below.
Businesses report a net promoter score of 50 or higher	<ul style="list-style-type: none"> • <u>NRDA achieved a Net Promoter Score of 93+</u> through its RBP programme¹¹, 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 service, including benefits such as: <ul style="list-style-type: none"> ○ Increased revenue ○ Helped companies to develop and launch novel products/technologies into market faster. ○ Create new IP ○ More rapid delivery of R&D projects, which also involved helping them to connect with the right skills and technical expertise to build/scale their innovations ○ Increased capability within their company ○ Independent advice on business models and R&D projects ○ Access to new technical resources within their business (i.e. student graduates) ○ Increased competitiveness in global markets ○ Stronger connections across the local and national ecosystem

¹¹ Net Promoter Score of +93 means that 93% of customers rated the service received as 9 out of 10 or better.

<p>Total annual value of capability development and R&D funding issued: contract annual target circa \$1m.</p>	<ul style="list-style-type: none"> • During the year <u>NRDA approved/facilitated \$4,143,179 of RBP funding to local businesses. 96% of this was R&D Innovation funding, with the remainder being Management Capability funding.</u> As champions for Nelson Tasman and for the regional business community, the work NRDA do has impact. • The NRDA promoted Callaghan R&D student experience grant was successful in helping companies to employ students (in science, technology, engineering, design, business) over the summer months. The NRDA-commissioned promotional video: https://vimeo.com/742055560/3a2a062706, was once again picked up and promoted as part of Callaghan Innovation’s national campaign. • The NRDA also hosted/facilitated a range of events, including: <ul style="list-style-type: none"> ○ Callaghan Innovation Roadshow event, included 40 attendees ○ Callaghan Innovation ‘Lean’ workshop, included 20 attendees ○ Callaghan Innovation Board and Senior Leadership team which included a stakeholder event, included 75 attendees ○ ‘Artificial Intelligence – Understanding the Risks and Benefits’ event, included 90 attendees ○ Callaghan Innovation Industry 4 Demonstration Network ‘Smart Factory Showcase’ event – included 11 attendees who were our larger regional companies.
<p>Workforce development programmes that align with the Regional Skills Leadership Group (RSLG) Workforce Development Plan</p>	<ul style="list-style-type: none"> • NRDA continued to participate in the <u>Regional Skills Leadership Group (RSLG)</u> until it was terminated in March 2024. During the year the RSLG delivered to Government, local government and businesses: <ul style="list-style-type: none"> ○ 4 quarterly Insights Reports providing regional workforce data and information on issues, opportunities and actions. ○ 2 reports to the Tertiary Education Commission providing advice on investment required for coming years. ○ The second Regional Workforce Plan, adding the Visitor and Forestry/Wood Processing sectors. • NRDA commenced partnership with MSD on the <u>Critical Skills Pipeline Project</u>. Funded by Government to October 2026, the project was initiated to map and address anticipated skills and workforce gaps presented by Nelson-Tasman’s planned/proposed major infrastructure projects, including the Nelson Hospital rebuild. Supported by a regional reference group, NRDA’s Critical Skills Pipeline Project Lead commenced in February 2024 (0.6 FTE)
<p>50 businesses engaged in youth transitions and employment programmes.</p>	<ul style="list-style-type: none"> • 2023/24 was the third year of NRDA’s <u>Education to Employment programme</u>, engaging all 12 high schools, over 900 students and over 120 businesses and organisations in 16 programmes and events. • This programme showcases vocational education and employment opportunities to young people in the region, inspiring career pathways. Funded by the Ministry of Social Development, this includes digital communication channels, and an annual calendar of activities:

	<ul style="list-style-type: none"> ○ Industry themed career exploration days: Horticulture, Logistics, IT and computing, Civil construction, Aquaculture, Conservation, ‘Tradie’, and Forestry. ○ ‘Fantastic Futures’, an interactive careers event with over 200 students and 30 businesses. ○ Pathways Leadership events, bringing together school leadership, business leaders and related organisations. ○ LifeLab careers website, featuring videos and blogs on local businesses and career opportunities, industry sector overviews and an interactive digital 'careers hub' which serves as a valuable resource for young people, parents, and careers advisors. ○ Tech Step ambassador videos and the AI Hacks for Job Hunting event at Nelson College <p>The Education to Employment programme is currently funded to June 2025.</p>
<p>80 events held at the Mahitahi Colab with 2500 total attendees.</p>	<ul style="list-style-type: none"> ● NRDA is a core partner of the Mahitahi Colab, with the Nelson Tasman Chamber of Commerce and NMIT. The Colab has operated successfully since 2018 as an event and co-working space, focused on fostering business innovation and collaboration in Nelson Tasman. 32 businesses now operate from the Colab, a further increase on previous years. ● Increased tenancy (success) of the Colab has placed some restriction on capacity for events within the Colab by size. At the same time, the Colab has shifted to a stronger focus on delivery of its innovation programme (refer below). In this context, while the 2021 target for total event numbers and attendees was not met, the Colab delivered strongly on outcome-focused Innovation activities.
<p>Quarterly innovation event programme delivered.</p>	<ul style="list-style-type: none"> ● Innovation focused events and initiatives delivered in 2023/24 were supported by a review of strengths and gaps in the regional innovation ecosystem and included: <ul style="list-style-type: none"> ○ Two Venture Capitalist business innovation evenings with local business leaders. ○ <i>Business Innovation Profile series</i> with NZ Entrepreneur magazine showcasing eight Nelson Tasman businesses for innovation and business achievements. ○ <i>Summer of Tech intern programme</i>, online portal developed in partnership with Mahitahi Colab. ○ <i>Creative HQ Certificate of Applied Innovation</i> programme delivered focused on blue economy for 10 business organisations in partnership with Moananui. ○ <i>Blue Economy Innovation Summit</i> delivered in collaboration with Moananui to 180 attendees. ○ <i>Icehouse Innovation programme</i> for food and beverage industry delivered at the Mahitahi Colab for 10 businesses. ○ Inaugural <i>Tech Week</i> programme delivered with 12 events reaching over 300 people. ○ Support for the <i>Nelson AI Sandbox</i> via funding for the AI Hacks for Job Hunting event held at Nelson College, plus promotional support and transport. Featured in Innovation Nation magazine series. ○ Initiated work to investigate the business case for a regional innovation hub, to continue into 2024/25.

	Sector Development
<p>Visitor Sector</p> <p>6+ visitor sector business resilience, training and development delivered.</p>	<ul style="list-style-type: none"> • Our 2023/24 visitor sector team continued to deliver against the Nelson Tasman Destination Management Plan, across the areas of capability, product development, marketing, leadership/advocacy and insights, with particular focus on local community and sustainable tourism. • Capability: NRDA delivered 15 Visitor sector training and development initiatives in 2023/24: <ul style="list-style-type: none"> ○ Two <u>Mountain biking development workshops</u> delivered in partnership with NMTBC attracting over 110 attendees, focusing on positioning businesses and the region and leveraging opportunity from Mountain Biking. Sessions included educating businesses about the economic benefits and year-round opportunities, initiatives for businesses to become more "bike-friendly", and the development of new mountain biking experiences and packages ○ Sector networking (two 6-monthly events)): Including focus on initiatives to increase visitor spending ○ Light footprint/zero carbon workshop and networking: Encouraging further collaboration, and ways to promote Nelson Tasman as NZ's Green Heart. ○ Great Taste Trail cycle group Marketing opportunities workshop ○ 9 <u>Local Ambassador workshops</u>, designed by NRDA, following discontinuation of the tourism/conservation employment pilot programme, with agreement of MBIE to pivot funding in response to industry priorities, RSLG actions and Destination Management Plan recommendations. With a focus on building sector capability, encouraging longer visitor stay and increased spending, the programme hosted over 140 people from frontline tourism, hospitality, and included focus on customer service, information for visitors, Māori cultural values (manaakitanga and kaitiakitanga) and practical Te Reo Māori phrases and local place name stories to share with visitors. • Product Development <ul style="list-style-type: none"> ○ Through 2023/24, we continued to support and profile the region's light-footprint recognised organisations under the <u>Nelson Tasman low/Zero Carbon Visitor itinerary</u> and NRDA's <u>Explore More, Care More</u> web page which features eight environmental, regenerative programmes for visitors to be involved with through volunteering or donations. ○ In early 2024 we created a new 21-day self-drive <u>Go Slow and Savour</u> itinerary, encouraging visitors to have more meaningful experiences with our environment and communities and to stay longer, also aligning with a key objective of the Destination Management Plan to attract visitors who care about the places they visit. ○ To enhance Nelson Tasman's appeal as a premier visitor destination, NRDA provided strategic support and expert advice to private sector partners to start developing new "<u>hero</u>" experiences and unique attractions for tourists.

- NRDA has been selected as the sole RTO to participate in a new app project promoting regenerative tourism practices through digital technology. This follows NRDA's support for project funding via the Tourism Infrastructure Fund.
- **Marketing** - Regional (visitor destination) promotional and profiling 2023/24 included:
 - Delivery of the refreshed 2024 Official Visitor Guide, with 51 paid advertisers and 30k copies distributed since January. Continuing Themed Journeys, with expanded inclusions in accommodation, driving times, Great Taste Trail, and Waka Abel Tasman (Tourism New Zealand's FIFA Womens' World Cup Soccer campaign hero activity).
 - Successful bids and feature pitches:
 - Winning a bid to secure Australia's Sunrise TV broadcast from Kaiteriteri, reaching 905,000 Australians, with an EAV valued at \$814,305 NZD.
 - KiaOra (NZ) magazine, 'Nelson Tasman from the Sea', securing an extended feature and cover, April 2024, generating EAV of \$129k and reaching a 400k domestic and international readership.
 - Dish Magazine (January) 10-page feature on local attractions.
 - Trade hosting and showcasing:
 - 12 total international media and international trade famils, hosting 70 people and securing hero destination status with TNZ – Waka Abel Tasman promoted as hero activity for the FIFA Womens' Soccer World Cup campaign.
 - Representation of the region at TNZ Sydney Showcase (23 appointments with Australian ITOs and specialist NZ travel agents).
 - Attendance at TRENZ promoting regional offerings to international travel wholesalers and agents, marketing New Zealand all over the globe (50 appointments)
 - Attendance at RTNZ ITO/RTO day (70 appointments)
 - Local trade-day delivered, connecting 13 NZ travel agents/wholesalers and x 19 local operators
 - Leveraging major events:
 - Supply of regional and themed video assets to SunriseTV and CricketNZ for play on internationally broadcast programmes (including Bangladesh and Australia). TVNZ advised a domestic audience of over 1.7m viewers of the cricket games at Saxton.
 - The NZ Mountain Bike Rally event secured by NRDA resulted in massive social media exposure for Nelson Tasman and interest in the region's MTB offering, including: Facebook and Instagram social media reach of over 500k from the NZ MTB Rally platforms (excluding riders, journalists, influencers and other platforms). The Pink Bike website alone published 8 home page articles in March with 11 million views. NRDA-captured content also featured on our own platforms.

- Top of the South Marketing Cluster: Continued NRDA collaboration in the five-region cluster. Activity included organisation of a pre-TRENZ famil for 11 international agents, showcasing unique tourism offerings and strategically positioning the region before the main TRENZ event.

- Sector leadership, advocacy and insights activity included:
 - Hosted delegation: Tourism New Zealand marketing, public relations, and partnerships, visiting 19 local zero-carbon, carbon-positive, or regenerative operators to broaden their regional knowledge and support goals for increasing international tourism value and visitation.
 - Research and data:
 - Significance of Mountain biking: NRDA commissioned research revealed a \$18.5 million gap between current direct spend and the full \$49 million potential to the region, plus a further \$45m of GDP and 625 FTEs. This supports work to develop and leverage opportunities around mountain biking in the region, highlights the value of investment and support for the sector.
 - Cruise: Business survey Identifying Sentiments toward cruise tourism, potential opportunities, optimal number and types of cruise ships that would benefit the region. Information to be shared with Port Nelson as we partner on a Cruise Plan in 2024/25.
 - Residents survey: Views on Tourism as referenced above. Over 400 responses, including sentiment and activity/product suggestions.
 - New visitor insights tool VISTR available on our website to members of the Destination Partner Programme. This interactive tool provides a one-stop shop for visitor insights such as spend, accommodation nights and many other datasets. See also Data and Insights section.
 - Workforce support: Collaboration with Hospitality NZ to connect local tourism businesses with high school students seeking summer employment opportunities, focused on addressing seasonal labour needs with work experience for young people.
 - Stakeholder engagement: NRDA actively engaged with 18 local and national stakeholder groups throughout 2023/24 to promote and develop Nelson Tasman for visitation.

<p>Blue Economy Te Taihū Blue Economy cluster established and 20+ businesses engaged.</p>	<ul style="list-style-type: none"> • NRDA has continued to support and partner with <u>Moananui</u>, the blue economy cluster of now 34 financial partner businesses. From hosting Moananui through its establishment, having secured \$1.32m government and private sector funding¹² to December 2025, to formation of Moananui Governance Ltd as an independent company at the start of the year, NRDA's collaboration with and (in-kind) funding support for Moananui is focused both on opportunities to strengthen and attract investment into our blue economy; and at a governance level to support the cluster itself. NRDA supported/ delivered the following specific initiatives with Moananui in 2023/24: <ul style="list-style-type: none"> ○ In October 2023 NRDA in partnership with Moananui was awarded the EDNZ Best Practice Award for Sector Development and Cluster ○ Delivery of the Blue Economy Innovation Summit, attracting over 180 attendees ○ Invest in Blue Economy prospectus (1000 copies in circulation) ○ Delivery of Creative HQ Certificate of Applied Innovation programme with 10 blue economy business organisations in partnership with Moananui ○ Participation with the Moananui industry delegation to Tasmania which has resulted directly in new commercial partnerships and trans-Tasman customers ○ Advocacy to Government for investment and partnership into Moananui and blue economy priority projects (refer Briefing for Ministers 2024), including collaboration in hosting Ministers to the region • NRDA's partnership with Moananui and the cluster members will continue through 2024/25 in leadership contribution, in advocacy to Government and at a programme level as a major focus for regional investment and growth
---	---

¹² Government funding \$1.2m, Private Sector \$120K total \$1.32m as recorded 2022-23

<p>Food and Beverage Sector</p>	<ul style="list-style-type: none"> • 2023/24 initiatives to support the Food and Beverage sector included: <ul style="list-style-type: none"> ○ Sector networking events to build connections; three events hosted with approx. 200 total attendees ○ Facilitated the ANZ/VISA sponsored Food and Beverage Marketplace Day held at the Trafalgar Centre, focused on capability upskilling and a marketplace for food producers to showcase their offerings to hospitality businesses. The first such Marketplace Day in the South Island, and representing \$100k of investment into the region ○ Facilitated Nelson Tasman hosting the XLabs Industry Circular Economy training to be delivered in 2024/25 ○ Successful feature bids: Dish Magazine 8-page feature January 2024; Mindfood Magazine double page spread July 2024; Avenues Magazine double page spread February 2024.
<p>3+ partnership initiatives with climate action / industry sector groups, directly supporting industry solutions for reducing carbon footprint</p>	<ul style="list-style-type: none"> • Partnership initiatives focused on supporting industry solutions for reducing carbon footprint included: <ul style="list-style-type: none"> ○ NRDA partnered with the Energy Efficiency and Conservation Authority (EECA), to support the <u>Regional Energy Transition Accelerator (RETA) programme</u>, aimed at coordination for regional decarbonisation of stationary heat processes. NRDA hosted the first workshop between EECA, energy users, forestry, and wider industry, with findings presenting specific actions for EECA and businesses. (need to check what these are in anticipation of questions at council) ○ With funding through REF, NRDA attracted an <u>XLab industry (circular economy) event</u> for 2024, closely aligned with NRDA’s Food and Beverage sector focus and the Nelson City Council Climate Action Plan. ○ The NRDA-facilitated <u>transport code sharing collaboration</u> project ‘Better Bus’, continued to operate between Nelson and Abel Tasman National Park in FY24, supporting light footprint travel, reducing emissions, and providing cost-saving visitor transport efficiencies that benefits visitor businesses. Driven by Wine, Art and Wilderness, this project was established in November 2022 with 27 operators. Now at the end of its first full season (labour weekend – April 30, 2024) The Better Bus moved over 6500 guests between Nelson, Motueka and Abel Tasman National Park, eliminated 1634 vehicle movements and reduced the regions carbon output by 11250kg. In response to demand, the 2045/25 season has been lengthened by 5 weeks (Oct 1st – mid May).

ECONOMIC STRATEGY

Ensuring a strategic approach to our regional economic development

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.

2023/24 Targets	2023/24 Delivery
<p>Regional identity update project complete and endorsed by Kokiri forum. Implementation plan in place</p>	<ul style="list-style-type: none"> • Our regional brand positioning supports the breadth of our economic activity by supporting visitor, workforce and investment (destination) attraction through our destination story. It is intended to help lift local pride, provide connection to our unique place, and as 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 Taihu Intergenerational Strategy) and addresses key elements of our region’s identity and economic profile. Building on 2021-2023 work, review of the existing brand, early community workshops and community conversations to establish sentiment and priorities, the regional brand refresh was completed in 2023/24 with further input from our eight iwi and Councils, with an engagement and implementation plan for 2024/25.
<p>Project Kōkiri, collaboration maintained as an enduring regional partnership (minimal quarterly meetings), with actions and outcomes detailed</p>	<ul style="list-style-type: none"> • NRDA convened <u>Kokiri Forum</u> meetings in August 2023, November 2023, and April 2024 plus a regional Transport Forum in August 2023, supporting a regional submission to the Draft Government Transport Policy Statement. • The 2023 <u>Briefing for Ministers</u> was endorsed by the Kōkiri Forum highlighting regional priorities for Government partnership and investment. The Briefing was reissued to the incoming government following the general election in October 2023 and re-circulated with ministerial portfolio changes. 140 copies have been distributed to Ministers, relevant MPs and portfolio leads and presented to politicians visiting the region. Our objective is to keep this current, and in front of Government; NRDA initiated the Briefing in 2022, as a unified regional economy position on opportunities, challenges and priority projects to present to Government to support investment and partnership proposals. In addition, NRDA coordinated the Draft City Deal document submitted to Government post elections on behalf of the two Councils • NRDA continues to serve as lead for the <u>Economic Pou for Civil Defence and Emergency Management</u>. Working with NTCC, Toiere Māori Business Network, Rural Assist and MSD, and reporting through CDEM, NRDA has an established approach to providing reach-out support, communications and advocacy for affected businesses during extreme events when they occur.

<p>Nelson Tasman Productivity Project developed with regional stakeholder participation/ buy-in</p>	<ul style="list-style-type: none"> • The <u>Productivity Project</u> was delivered across 2021/23, quantifying and tracking the region’s \$1.6bn productivity challenge. This included consultation with regional ‘frontier firms’ and informs NRDA’s wider work programme. Updated data was commissioned in January 2024, informing NRDA 2024 Reginal Profile and the 2024-2027 SoI. Further work to identify gaps in the region’s innovation ecosystem informed priorities across workstreams in 2024.
<p>Data, insights and Business toolkit: Quarterly Economic profile reports aligning with shareholder and business needs</p>	<ul style="list-style-type: none"> • The Quarterly Economic Monitoring (QEM) report (August, November, February, May), was publicly accessible via the Nelson Tasman website, EDM distribution and various communication channels. These quarterly snapshots of key regional indicators, supplement the annual economic profiling data published in January. • QEM is one of NRDA’s portfolio of economic intelligence and business tools, available to support planning, programmes, and investment attraction. 2023/24 additions included: <ul style="list-style-type: none"> ○ Updated Nelson Tasman Regional Economic Briefing 2023 ○ Updated Nelson Tasman Productivity Gap 2023 ○ Updated Blue Economy Sector Profile 2024 ○ New interactive Destination Insights Dashboard (VISTR) giving comprehensive data on visitor spend, accommodation, border crossings, jobs and earnings, and business events ○ Food and Beverage Sector Value Chain report commissioned and received. • In partnership with Nelson Tasman Chamber of Commerce, supported by Nelson Building Society, NRDA delivered the annual <u>Regional Insights Business Survey</u> in July 2023, collecting insights from over 400 businesses to inform initiatives to support industry. Social media achieved <ul style="list-style-type: none"> ○ LinkedIn 48,526 impressions 383 clicks Facebook 327,563 impressions 653 clicks • 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 <u>Business Toolkit</u> includes over 1,300 images and videos available free to businesses.
<p>Māori businesses engaged with NRDA</p>	<ul style="list-style-type: none"> • Consideration of the Māori Economy is embedded within NRDA programmes. 2023/24 engagement activity included: Regional Business Partner 1:1 business support, noting overall net promoter score +93 through its RBP programme¹³; Kōkiri

¹³ Note: Māori business support is included in, but not separately identified or measured within NRDA’s overall RBP programme, which achieved NPS of 93+

report a net promoter score of 50 or higher	Forum initiatives; National Māori EDA practitioner network; Specific Māori considerations within the Critical Skills Pipeline Project; and RIF Economic Pou.
Angus and Associates Views on Tourism Research Report shows positive feedback from residents	<ul style="list-style-type: none"> 2023/24 research was completed in-house, informing understanding of the benefits, impacts, and opportunities for tourism identified by residents. Indicators from the research results include significant improvement in perceived negative impacts, strong recognition of direct benefits to families from tourism (e.g. vibrant hospitality, more local businesses staying open, greater range of amenities, employment, and generally good for the economy).
Visitor spend in Nelson Tasman increases at a rate exceeding the national average	<ul style="list-style-type: none"> Visitor spend is currently measured by MBIE Tourism Electronic Card Transactions data, available for year ended May 2024¹⁴. Total Visitor spend, Domestic and International combined, increased in 2023/24 by 3% year on year, compared to national average of 2%: <ul style="list-style-type: none"> Regional <u>Domestic spend</u> was \$252m, down 1% on 2023 (NZ down 3%) but up 13% on 2019 (pre-Covid; NZ up 18% for the same period). Allowing for inflation of 23% this indicates recovery is not yet complete. The regional result is unsurprising given recent cost of living challenges Regional <u>International spend</u> was \$90m, up 18% on 2023 (NZ up 21%) and 22% up on 2019 (NZ up 18% for the same period). In the context of inflation as above, post-Covid recovery has not yet been achieved.
Regional advocacy and representation	<ul style="list-style-type: none"> In addition to specific targets, NRDA inputted to the wider regional and national strategic agenda. Ongoing advocacy on economic development related matters on behalf of the region included (pre-election) hosting and presenting to visiting ministers and opposition leads, and: <ul style="list-style-type: none"> Formal submissions: Draft Government Policy Statement on Land Transport; NCC Global Resource Consent for future slips and landslides rectification; International Visitor Levy review. Hosted: Callaghan Innovation Board, Leadership Team and stakeholder event. Contributed to: Joint councils' Regional Climate Change Risk Assessment process; 2 x Letters of support for applications to the Tourism Infrastructure Fund Regional business visit programme commenced with NCC Mayor and Councillors'. Representation: NRDA CE Economic Development New Zealand board, Nelson Tasman Regional Skills Leadership Group, Moananui Governance Ltd; Manager Innovation & Business Growth - MBIE Governance Group (RBP programme changes).

¹⁴ Note: MBIE advises not to add the Domestic results and International results together, due to data technicalities.

<p>Communications Programme</p>	<ul style="list-style-type: none"> • NRDA maintains a comprehensive communications programme, engaging with national and international audiences across a variety of platforms, with EDMs a core method of communication for support services and relevant updates: <ul style="list-style-type: none"> ○ NRDA delivers EDMs through Mailchimp to a business audience of 1800 with monthly reports of NRDA activity and advisement of upcoming events and business news. The average open rate is 49%; average click rate is 9.6%, exceeding industry benchmarks. Total 2023/24 deliveries of the business newsletter were 20,075. ○ Domestically, NRDA sends newsletters to its 18k strong consumer audience about visitor destination news, events, activities and attractions which are delivered quarterly and monthly for isolated campaigns. A total of 65 EDMs were delivered in 2023/24; domestic EDMs were delivered to 218,472 with an Open Rate of 42% (91.2k) and 8.45% click-throughs, above industry benchmarks. ○ NRDA's LinkedIn page has 2,078 followers, an increase of 13.5% from 2022/23.
---------------------------------	---

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.





2023/24 Targets	2023/24 Delivery
<p>Investigate future funding model for destination management and marketing private sector partnerships to support programmes 2022/23 and 2023/24</p> <p>Investigate and confirm future service levels, location and funding model for the iSITE</p>	<ul style="list-style-type: none"> • Growing the Nelson Tasman Destination Partner Programme (DPP) to support destination management and promotion work is a continual focus. In 2023/24 we surveyed members and undertook work to review and grow the programme, with additional benefits, clearer proposition and expanded connectivity to the NRDA Business Events and Food & Beverage Programme. At 30 June 2024, NRDA was supported by \$100k of private sector funding from 53 partners to deliver against the Destination Partnership Programme • NRDA delivered the <u>visitor information pop-up</u> in the NCC Customer Service Centre, September 2023 to Easter 2024, following a discontinued trial in the Museum. From 1 July 23 – 28 March 24, 5000 visitors were served, compared to pre-covid levels of over 100,000. Due to low numbers and local government cost pressures the visitor information centre closed indefinitely on 28 March 2024. NRDA has continued to provide visitor information through a range of channels including online, phone, and FAQ information sheets. Artificial intelligence options continue to be investigated. • Working closely with Port Nelson on logistics, NRDA delivered a <u>pop-up welcome for eight cruise ships (5000 visitors)</u> over the 2023/24 summer period, providing maps, and recommendations to visitors on must-see attractions and things to do.
<h3>Organisational Performance</h3>	
<ul style="list-style-type: none"> • NRDA's 2023/24 <u>organisational wellbeing and development programme</u> included Economic Development NZ professional development, introduction to Artificial Intelligence, Te Reo and Tikanga Māori, and individual training. • <u>Zero-Carbon or Climate-Positive certification</u> is maintained: NRDA maintained Zero Carbon Business Lite Certification through EKOS for the third year. Total carbon emissions were 41.40 tCO₂e offset with credits from the Kānuka Hill - Uruwhenua Native Regeneration Project. • <u>NRDA maintains a balanced/positive budget</u>: NRDA delivered a 2023/24 positive budget at Net Profit Before Tax level of \$67,666 compared with a budget of \$827. • <u>NRDA maintains a clean audit</u>: Clean audit. • <u>NRDA reports zero lost-time work injuries</u>: There were zero lost time work injuries in the year. 	

- Stakeholder survey scheduled Q1 2024: The biennial survey was completed in March/April 2024. Key feedback focused on: need to address NRDA funding; importance of regional workforce retention; communications of NRDA programmes; and continued and increased work to support and showcase key sectors, particularly the blue economy.

Appendix B: 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>Sarah-Jane Weir</p>	 <p>Bridget Giesen</p>	 <p>David Johnston</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 Tauihu Iwi Charitable Trust set up in response to Covid-19 by the eight Iwi of Te Tauihu. David is the Managing Director for his Business Consulting Company named Kururangi Consulting Ltd.</p>

 <p>Dennis Christian</p>	 <p>Hugh Morrison</p>	 <p>Matthew Peacey</p>	 <p>Sam Ng</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 Taiuhu.</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>

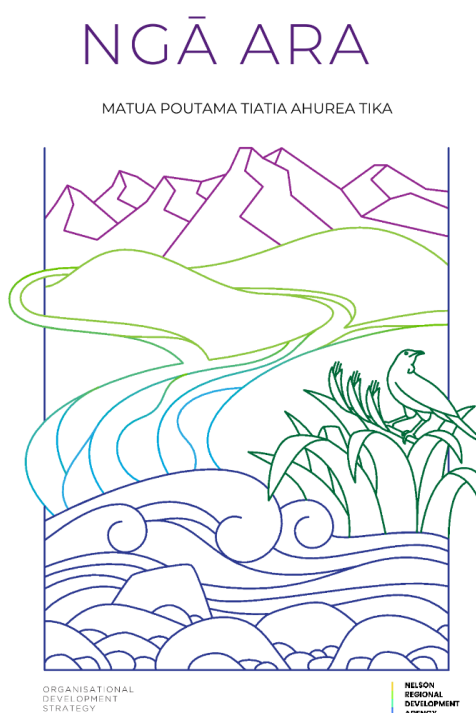
Appendix C: NRDA Values

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.



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.