


The logo consists of a vertical bar with four colored segments: yellow at the top, green, light blue, and dark blue at the bottom.

**NELSON
REGIONAL
DEVELOPMENT
AGENCY**

The background image shows a panoramic view of a coastal town and bay from a high vantage point. In the foreground, three people are sitting on a grassy hill, looking out over the landscape. The sky is clear and blue, and the water is calm. The overall scene is peaceful and scenic.

Annual Review

2023/24

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



NELSON REGIONAL DEVELOPMENT AGENCY

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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

nelsontasman.nz

Postal Address

P O Box 788, Nelson, 7040

Auditor

Crowe New Zealand Audit
Partnership on behalf of the Auditor
General

Solicitors

Duncan Cotterill

Bankers

Westpac

Company Registration Number

5887332

Chairperson and Chief Executive's Report





NELSON CITY AND PORT NELSON. CREDIT: MARTIN DE RUYTER

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

On behalf of the Board and Staff of the Nelson Regional Development Agency (NRDA), we are proud to present our Annual Review 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, NMIT 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 NCC Economic Events Fund and the 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.



CHILDREN PLANT AT MARKET GARDENS, TASMAN. CREDIT: OLIVER WEBER



KAYAKING, ABEL TASMAN NATIONAL PARK. CREDIT: ABELTASMAN.COM

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 partnership with the Regional Skills Leadership Group, we secured Government funding for 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



TRINDER ENGINEERING, RICHMOND. CREDIT: BRODIEKNOXPHOTOGRAPHY

Partnerships and Collaborations*



*Funding partnerships, support and project collaboration

Professional Associations



Our Purpose

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.

Our Programmes

NRDA's 2023/24 programme delivered against four strategic areas:

- Investment Attraction and Promotion
- Business and Workforce Development
- Economic Strategy and Insights
- Organisation Management and Performance

Investment Attraction and Promotion

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

Our region offers investment opportunities in exciting growth markets such as the Blue Economy, High Value Nutritional Food and Beverage, Forestry and Wood Processing, Research, Science and Technology, as well as a rich Visitor and Events sector.

Briefing for Ministers 2024: Opportunities for Investment and Partnership

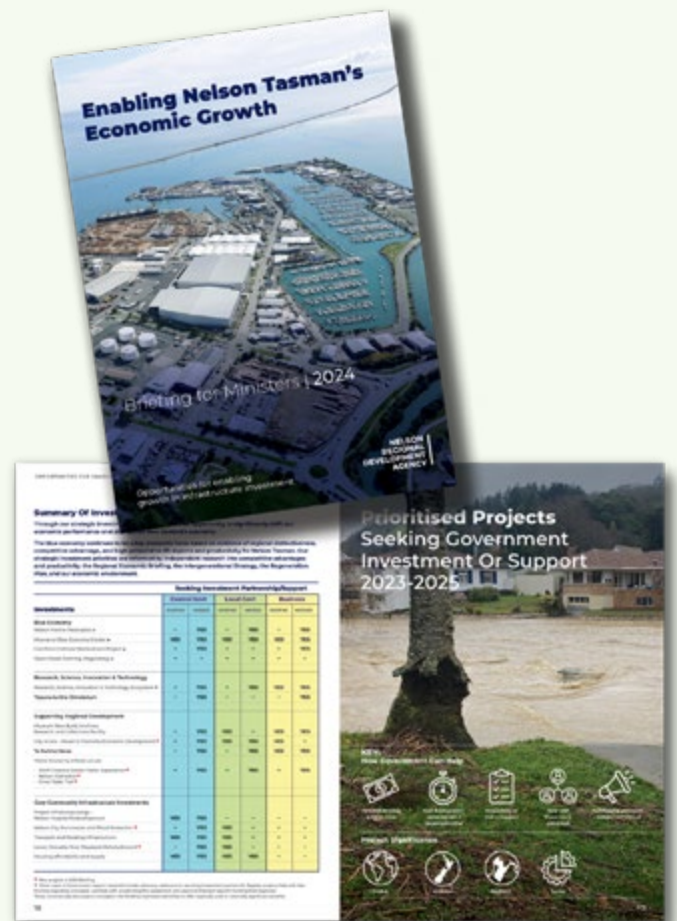
Throughout 2023/24 we continued to advocate to Government on the regional investment priorities identified with greatest potential to lift our regional economy, provide resilient enabling infrastructure, and improve regional productivity. Under the auspices of the Kōkiri Forum, following the October election, the 2023 Nelson Tasman Briefing for Ministers and a draft City and Regional Deal was distributed/submitted to the incoming government. In May 2024, our updated Briefing for Ministers – ‘Enabling Nelson Tasman’s Economic Growth’ was distributed to over 140 political leaders, ministers and government departments. Our objective is to keep the Briefing current and in front of government. We were pleased to see the region finally secure \$6m loan funding to Tasman District Council through government’s Regional Strategic Partnership Fund for Port Tarakohe Stage 1 development.

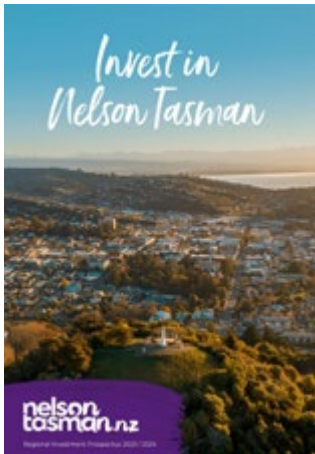
The Briefing for Ministers is informed by the long term framework of the Te Tauihu Intergenerational Strategy and the Nelson Tasman Regeneration Plan 2021-2031.

The 2024 Briefing presents strategic investment priorities under four key areas:

- Blue economy
- Science, research and technology
- Supporting regional development
- Core community infrastructure

We continue to prioritise our blue economy as a key economic focus based on evidence of regional distinctiveness, competitive advantage and high potential to lift our low productivity. Together with our other strategic investment priorities, our region has an opportunity to significantly shift the economic outlook and contribute to strengthening New Zealand’s economy.





Regional Investment Proposition and Referrals

Supporting our work through 2023/24 to promote the region for attraction of investment and resources, we produced, and targeted distribution and presentation of the Regional Investment Prospectus and the Blue Economy Regional Investment Prospectus through 16 investment attraction initiatives. This included connecting over 50 local businesses with hosted Venture Capital companies and Government funding opportunities, including the Energy Efficiency and Conservation Authority's RETA, NZ Green Investment, Tourism Infrastructure, and Kānoa Strategic Partnerships. NRDA was pleased to be a part of the Moananui blue economy delegation to Tasmania, connecting with business and investment opportunities and resulting directly in new commercial partnerships and trans-Tasman customers.

To support employers in the attraction of talent from out of region and to assist people thinking of moving here, NRDA produced and distributed the 2024 Live and Work Nelson Tasman Guide. This was supported by a print and web campaign, securing editorials in five key regions with a reach of 321,000.



George Brown College Delegation

In November 2023 we were delighted to host a senior delegation from George Brown College (GBC), Toronto, supporting exploration of potential educational exchange and partnership opportunities. With follow-on work including a second delegation to Nelson in June 2024 and a planned return visit in September 2024, this has established the basis of a long-term focus on opportunities.

Business and Workforce Development



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

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

Regional Business Partner Programme

NRDA is the Regional Business Partner for Te Taihupo for the Callaghan Innovation and MBIE Regional Business Partner (RBP) Network. We support businesses to innovate and grow by directly facilitating Government funding and investment and providing support services through connections, business collaborations, and independent advice and resources. 2023/24 was the 12th year of fulfilling the Regional Business Partner role; we have built a strong reputation for assisting local SMEs to improve their management practices and to understand how innovation and investment into R&D can grow their business and productivity.

2023/24 Key Highlights:

- Facilitated over \$4.1m Government funding to businesses of which 96% (\$4m) was Callaghan Innovation R&D funding with the remainder being Management Capability funding.
- Supported a total of 211 businesses plus a further 120 businesses as one-off engagements with approximately 70% of businesses employing five or fewer FTEs
- Achieved a Net Promoter Score of +93 for the programme demonstrating another year of strong customer connection and value, building trust and credible relationships with business owners and enabling organisations to achieve their goals

Direct feedback from businesses identified many benefits from NRDA's work such as:



- Increased revenue
- Helped companies to develop and launch novel products/technologies into the market faster
- Creation of 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

Future Skills

2023/24 was the third year of NRDA's Education to Employment programme¹, engaging over 120 businesses and organisations and 900 students from all 12 regional high schools, to showcase vocational education and employment opportunities to young people in the region and inspire career pathways. Through industry visits, events and digital tools and communication our 2023/24 programme delivered a comprehensive calendar of activities:

- Eight industry-themed career exploration days: Horticulture, Logistics, IT and computing, Aquaculture, Civil construction, Conservation, 'Tradie' and Forestry
- 'Fantastic Futures' interactive industry showcase event, our third Fantastic Futures, hosting over 200 students and 30 businesses
- 'Pathways Leadership' events connecting schools and businesses
- LifeLab careers website further expanded, featuring videos and blogs on local businesses and career opportunities, industry sector overviews and an interactive digital 'careers hub' resource for young people, parents and careers advisors
- Tech Step ambassador videos and the AI Hacks for Job Hunting event at Nelson College

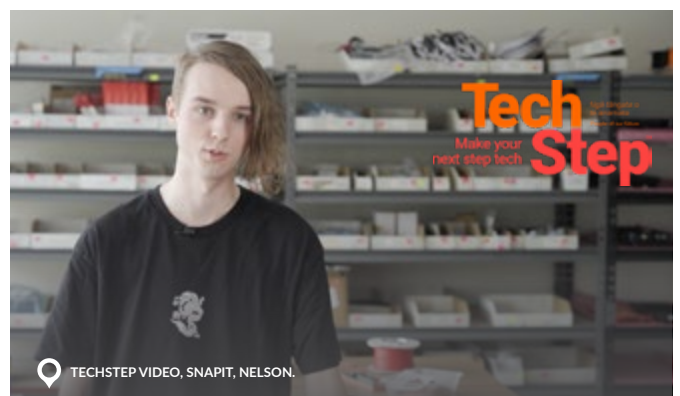
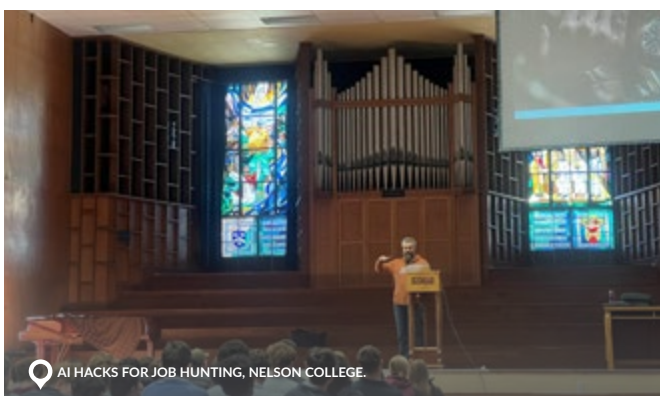
LifeLab

'Thank you so much for organising the Fantastic Futures event. Our rangatahi had an amazing time, with two really solidifying their ideas around career direction and a number having a spark lit for them.'

Staff wanted to give feedback about how well the event was organised, the structure was ideal for attention span, kai was great and the employers present interacted really positively with rangatahi.

We are already looking forward to 2025 Fantastic Futures.'

**Sharon Lukitau-Ngaamo,
Rangatahi-o-Wakatū**



¹ The Nelson Tasman Education to Employment Programme is funded through the Ministry of Social Development.

Innovation

NRDA delivers an innovation-focused programme of events and activities across our portfolios as a core partner of the Mahitahi Colab. The Colab has operated as a successful partnership between NRDA, the Nelson Tasman Chamber of Commerce and NMIT since 2018 as an event and co-working space, focused on fostering business innovation and collaboration in Nelson Tasman. With an estimated reach of in-person attendance (538) and online (33).

NRDA's 2023/24 innovation-focused events and initiatives included:

Tech Week:

Inaugural Nelson Tasman Tech Week programme delivered through the Mahitahi Colab, with 12 events reaching over 300 people; now established on the regional calendar. NRDA events in the programme included:



- Artificial Intelligence “Understanding the Risks and Benefits” (NRDA-RBPP)
- Industry 4.0 Demonstration Network “Smart Factory Showcase” (NRDA RBPP)
- AI in Tourism: Destination Management Solutions

Regional profiling:

- Business Innovation Profile series with NZ Entrepreneur Magazine, showcasing Nelson Tasman businesses for innovation and business achievements, reach of 6,000 readers via direct mail, 16,000 via social media and 10,000 unique monthly views in the NZ Entrepreneur website

Capability and Skills:

- Callaghan Innovation Lean Workshop (NRDA RBPP).
- Summer of Tech intern programme online portal developed (NRDA/ Mahitahi Colab partnership) connecting industry directly with students to facilitate internships
- Funding support facilitated (NRDA E2E) for the Nelson AI Sandbox for the AI Hacks for Job Hunting event held at Nelson College

Blue economy:

- Blue Economy Innovation Summit delivered through collaboration between NRDA and Moananui, attracting 180 attendees and representation from six universities, NZTE, Cawthron Institute and Icehouse Ventures
- Creative HQ Certificate of Applied Innovation programme focused on the blue economy, delivered as a partnership between NRDA and Moananui

Food and Beverage:

- Icehouse Innovation programme (NRDA/ Mahitahi Colab partnership)
- Food and Beverage sector, innovation focused networking and connection to facilitate problem solving and better efficiencies

Infrastructure:

- Work initiated to investigate the business case for a regional innovation hub, continuing into 2024/25
- Additional events delivered by the Colab, enabled through NRDA partnership, included an industry Carbon Workshop, AI Design event as part of the Colab Global Entrepreneur Week activity

Blue Economy Spotlight



CAWTHRON INSTITUTE, TRAVERS RIVER, TASMAN. CREDIT: DARRYL TORCKLER

Strengthening Our Blue Economy

The blue economy is a central element of our regional economy. Identified in the Te Tauihu Intergenerational Strategy and the Nelson Tasman Regeneration Plan 2021 - 2031 as a key driver and anchor sector of future economic development. The blue economy in the Nelson Tasman region includes a broad range of industries from deep sea fishing and primary production of aquaculture products to seafood processing, engineering and marine support services. The sector also includes transportation activities, tertiary and vocational education, innovation support and cutting-edge scientific research and development into new industry segments, new products and new technologies.

The Government's Aquaculture Strategy seeks to grow the national aquaculture industry to reach revenues of \$3.5b by 2035 and Nelson Tasman is well placed to be at the front of this growth.

NRDA supported/delivered the following specific initiatives with Moananui in 2023/24:

- Secured \$1.32m government and private sector funding from 2022/23 to December 2025
- Delivered the Blue Economy Innovation Summit and Creative HQ Certificate of Applied Innovation Programme as highlighted under Innovation (p14)
- Produced "Invest in Nelson Tasman's Blue Economy" Investment prospectus (750 copies in circulation)

- Participated in the Moananui industry delegation to Tasmania which has directly resulted in new commercial partnerships and trans-Tasman customers
- Ongoing 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.

moananui

The formal establishment of the Moananui blue economy cluster in 2022/23 was the first step in grasping the opportunity to achieve regional productivity gains and grow the international profile of our blue economy. As a founding and contributing partner of Moananui, NRDA collaborated to build and present a business case to Government to support the formal establishment of the cluster. This resulted in successfully securing \$500,000 MPI Sustainable Food and Fibre Futures (SFFF) funding across two years with match funding (direct and indirect) committed by local industry partners. This funding, plus additional funding of \$700,000 from MBIE Sustainable Seas has allowed Moananui to actively drive innovation projects, attract investment, and grow membership to 34 members so far. NRDA was awarded the EDNZ 2023 Best Practice Award for this initiative and serves on the Board of Moananui. 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.



MOANANUI TASMANIA DELEGATION, TASMANIA.



Secured and supported **\$1.32M+**
government and private sector funding
from 2022/23 to December 2025

Economic Strategy and Insights

NRDA's strategic approach to regional development is informed by the Nelson Tasman Regeneration Plan 2021/2031 – a 10-year economic development strategy developed under the auspices of the Kōkiri Forum which sets out our collective regional direction and priorities.

Regional Collaboration

Regional collaboration, with industry and the public sector, is fundamental to all NRDA programme delivery. Through the Nelson Tasman Briefing for Ministers (refer to Investment Attraction and Promotion), we maintain and present a unified position to Government on regional investment and partnership priorities. NRDA maintained the role as convener of the Kōkiri Forum through 2023/24 with additional regional forums convened including the Regional Transport Forum in August 2023 to inform our submission to the Draft Government Transport Policy Statement.

Regional Advocacy and Representation

NRDA's input to the wider regional and national strategic agenda on economic development-related matters on behalf of the region included presenting to visiting ministers and political leads, hosting national organisations such as Callaghan Innovation and Tourism New Zealand, submissions on local and national consultations, serving on the Economic Development New Zealand Board, membership of the Regional Skills Leadership Group, and serving on the MBIE Governance Group for the Regional Business Partner Programme redevelopment.

NRDA maintains a comprehensive communications programme engaging with national and international audiences across a variety of platforms, delivering information on business support services, economic news, government policy changes, and other relevant updates direct to a business audience of 1,800 and a domestic consumer audience of 18,000.

Maintaining Focus on Productivity

The Productivity Project (2021/23) quantified and highlighted the region's \$1.6bn productivity challenge,

including consultation with regional 'frontier firms'. This continues to inform NRDA's wider work programme. In 2023/24, we commissioned research to identify gaps in the region's innovation ecosystem, which informed priorities across workstreams in 2024. We continue to track our regional productivity annually.

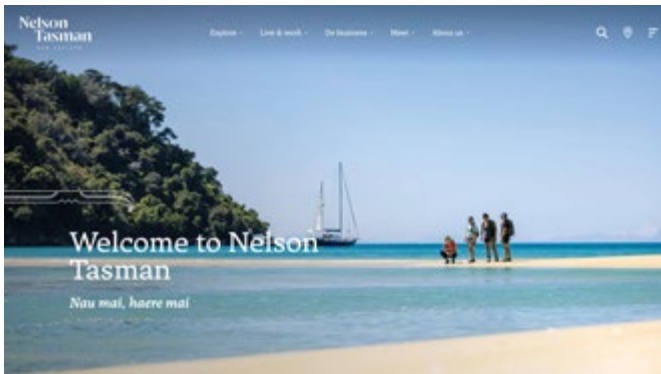
Data Insights and Business Toolkit²

NRDA maintains a portfolio of economic intelligence and business tools/resources to support businesses and regional partners in their planning, decision-making, promotion, and attraction of investment and talent.

Key 2023/24 provision included:

- Infometrics Annual Economic Profile (including Māori Economic Profile) and supplementary Quarterly Economic Monitor reports
- Nelson Tasman Regional Economic Briefing 2024
- Nelson Tasman Productivity Gap 2024 (update)
- Blue Economy Sector Profile 2024 (update)
- New interactive Destination Insights Dashboard (VISTR) providing comprehensive data on visitor spend, accommodation, border crossings, jobs and earnings, and business events
- In partnership with Nelson Tasman Chamber of Commerce, supported by Nelson Building Society, NRDA delivered the annual Regional Insights Business Survey in July 2023, collecting insights from over 400 businesses to inform initiatives to support industry
- Food and Beverage Sector Value Chain report
- Social media achieved:
 - LinkedIn: 48,526 impressions, 383 clicks
 - Facebook: 327,563 impressions, 653 clicks
- New Regional Brand 2024
- New website 2024 to drive increased awareness of Nelson Tasman
- Strengthened Business Toolkit 2024 including over 1,300 images and videos available free to businesses

² Insights and Business Toolkit area available on the website [nelsontasman.nz](https://www.nelsontasman.nz)



New Regional Website

NRDA has developed a new website for the Nelson Tasman region, replacing the existing, outdated platform.

The new website allowed NRDA the opportunity to improve functionality, user experience, content strategy, site navigation and referrals to local businesses. In addition to its increased functionality, the new website brings an expanded focus on business and investment, alongside tourism.

As part of this project, review and refresh of SEO (Search Engine Optimisations), enabled us to improve reporting functions to gather insights, understand user engagement and identify opportunities for storytelling to continue to strengthen the platform. Through our partnerships, we supported businesses to streamline their listings with Tourism New Zealand (TNZ). Through the integration of TNZ's Application Programming Interface our new website now pulls tourism business listings directly, ensuring a smoother process for local operators.

The new website is supported by an improved digital advertising strategy across Google and owned social platforms.

The development of the new website is the first application of the refreshed Regional Brand and demonstrates our new approach to richer storytelling, using a people first approach to showcase our connection to place.

Refreshed Regional Positioning

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, and serve as a regional story for organisations to leverage to promote their own products and services.

The refresh considered the changing context (global events, strategic initiatives such as Te Taihū Intergenerational Strategy) and addressed key elements of our region's identity and economic profile. Building on 2021-2023 work, a review of the existing brand, early business community workshops and conversations to establish sentiment and priorities, the regional brand refresh was completed in 2023/24 with further input from Te Taihū iwi and Councils.

Distinctive features of the refreshed positioning, developed with cultural consideration, include regional brand story and messaging, and a comprehensive design system of brand mark, logo and imagery, with the refreshed brand colour palette to reflect our stunning natural landscapes and seascapes and their unique cultural connections. Our created brand mark, Huapae, reflects our region's unique natural environment, communities and cultural identity; our aspiration is that this becomes a signifier for the people of this place to encourage connection and visual consistency for visitors.

We acknowledge mana whenua for their involvement and support of this work and look forward to opportunities to share stories of this region. Our thanks to the Project Reference Group, for their input and insights through the course of this project, including representation from Nelson City Council, Tasman District Council, Nelson Tasman Chamber of Commerce, local strategy and cultural independent advisers, and NRDA Board and staff.

With an engagement and implementation plan in place for 2024/25, we look forward to sharing this work with our business community.



Visitor Economy Spotlight

'We've reaped the benefits of the Destination Partner Programme. NRDA has been great at actively recommending our business, bringing media and trade famils into the region and giving us great exposure to our target markets. They've dramatically increased Tourism New Zealand's awareness and promotion of our business and supported several initiatives we've seen the benefit of. In addition, their marketing resources, know-how and targeted support have been invaluable! NRDA's support has directly contributed to our growth. Being part of the DPP is an easy recommendation from us.'

**Zane and Elissa Kennedy,
Owners, Wine Art & Wilderness**

The visitor economy is a significant driver for Nelson Tasman, reaching across a wide range of industries, including hospitality and accommodation providers, experience operators, museums, and transport. The importance of the sector goes beyond direct economic contribution. Visitor spend and profiling of events, the arts, hospitality, retail, and outdoor experiences all contribute to the vitality of Nelson Tasman and, in turn, support the attraction of talent and investment and showcase regional products to broader audiences. Our focus is to strengthen the sector, encourage longer stay, greater seasonal spread and higher visitor spend. In delivering this programme, we work directly with local industry and collaborate closely with regional and national partners, including Tourism New Zealand and Regional Tourism New Zealand. Our Business Support and Investment work streams also involve and benefit the visitor sector and economy.

The Nelson Tasman Destination Management Plan positions community and sustainability as priorities, identifies our industry challenges and opportunities, and sets out targeted actions which inform our work programmes.

Visitor Sector Regeneration

Our 2023/24 programme to support the visitor sector included capability building, product development, marketing, and advocacy. To enable these programmes, we enhanced and relaunched the Destination Partner Programme, securing \$100k of funding from 53 local businesses.

Mountain biking was a particular highlight this year for its visitor attraction, economic impact, and regional profiling; we look forward to continuing to support its growth, helping realise the further \$18m potential regional economic value as identified by our 2023/24 research.

Our network

NRDA actively engages with a diverse range of local and national tourism stakeholders to promote and develop the Nelson Tasman region, holding regular meetings, delivering activity updates, and sharing information.

Our network includes:

- Moutere Artisans Group
- Wine Nelson
- Bed and Breakfast Association
- SPICE Group (business event organisers)
- Nelson Tasman Cycle Trails Trust
- Brook Waimārama Sanctuary
- Golden Bay Promotions Group
- Motueka i-SITE
- SKAL
- Christchurch Airport
- Regional Tourism NZ
- Tourism Industry Aotearoa
- Air New Zealand
- Tourism New Zealand
- TOP 10 Holiday Parks
- Mapua & Districts Business Association
- Nelson Airport
- Uniquely Nelson



Training and capability building:

NRDA delivered 15 training and capability development initiatives over the year to support the sector, including:

- Mountain biking development workshops (2) delivered in partnership with Nelson Mountain Bike Club focused on regional positioning and leverage
- Sector networking events (2), including focus on initiatives to increase visitor spending
- Great Taste Trail cycle group marketing workshop
- Nine Local Ambassador workshops designed by NRDA in response to industry priorities, RSLG actions, and Destination Management Plan recommendations. The programme hosted over 140 people from frontline tourism, hospitality, and included focus on customer service, information for visitors, and Māoritanga
- Light footprint/zero carbon: Workshops and networking delivered to encourage further collaboration and ways to promote Nelson Tasman as NZ’s green heart; Creation of a new 21-day self-drive Go Slow and Savour itinerary; and hosting a Tourism NZ Marketing and Partnerships delegation to showcase our low-carbon and regenerative offerings
- New insights tool delivered to support visitor sector business planning and decision making

- Strategic support and expert advice provided to private sector partners to start developing new “hero” experiences and unique attractions for tourists

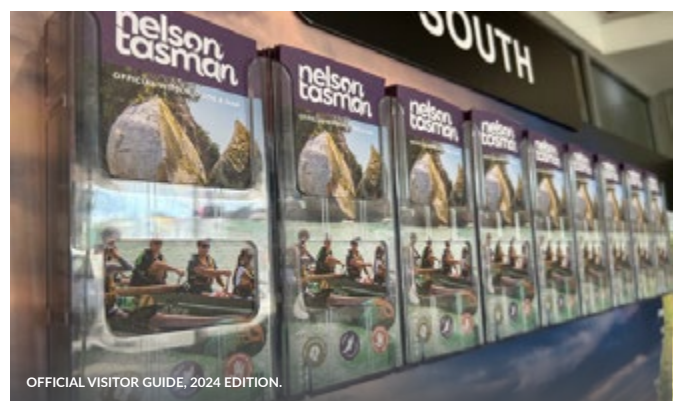
Destination Profiling Campaigns – Domestic

In 2023/24 we developed and successfully delivered three campaigns profiling Nelson Tasman as a great destination for visitors, businesses, and talent attraction; the campaigns were designed to influence seasonality and to support local business and visitor sector partners.

- Spring Into School Holiday Mode campaign targeting locals to promote family-friendly activities in the region
- Supported the Tahunanui Collective marketing campaign with digital resources and a \$2K investment to promote this sub-regional campaign created by 8 businesses
- Autumn 2024 marketing campaign, Fall in Love with Nelson Tasman, targeted Auckland, Wellington, and Canterbury metro centres utilising offers from our 53 Visitor Partner Programme members and working with key partners, Interislander and Nelson Airport

International Promotion

Our substantial activity to encourage international visitation included direct marketing activities, as well as partnership media profiling. Through this, NRDA



secured media exposure for the region valued at \$4.5m of Estimated Advertising Value, including Australian Sunrise TV show broadcast from Kaiteriteri beach and a wide range of national and international print media. We provided video assets that were used in national and international broadcasts of international cricket games. Our team also provided pop-up support and helped to welcome over 5000 cruise ship passengers to the region this year.

Initiatives included:

- Securing “hero” feature status for Waka Abel Tasman in Tourism New Zealand’s FIFA Women’s World Cup Soccer campaign
- Hosting 70 international media and trade representatives
- Through third-party Trade Days securing 93 appointments with Australian inbound tour operators and specialist NZ travel agents and 50 appointments with international travel wholesalers and agents
- Delivering our own local trade day connecting 13 NZ travel agents/wholesalers and 19 local operators
- Continuing collaboration in the Top of the South Marketing Cluster, including delivery of a pre-TRENTZ famil for 11 international agents showcasing Te Taiuhu

Destination Partner Programme (DPP)

The Destination Partner Programme facilitated by the NRDA is a paid membership initiative enabling businesses and organisations within the sector to get in front of the right customers, grow their business, and assist the NRDA to provide continued support for destination management and visitor marketing. The programme has 53 partners, securing \$100k in private sector funding.

2023/24 Gold Partners



Destination Partner Programme Prospectus 2024/25

The programme has 53 partners securing \$100k in private sector funding.

Strong Engagement with our Visitor Sector Audiences

Our digital channels provide the perfect platform to inspire visitation to the region by showcasing our beautiful assets to potential domestic and international visitors. Nelson Tasman’s social media channels have achieved particularly successful engagement rates throughout 2023/24, again far exceeding industry averages and reflecting our increased digital focus. Our website has been significantly enhanced during the year and the new site was launched in July 2024.

- Facebook - combined engagement rate of 2.75% (industry average is 0.91%)
- Instagram – 3.8% engagement (industry average is 1.48%)

Visitor Information

Following the closure of the Nelson iSITE at Millers Acre in 2022, NRDA continued to provide visitor information through a range of channels in 2023/24, including a peak-season information point at the Nelson City Council Customer Service Centre, online, by phone, pop-up cruise ship welcomes, and in partnership booking arrangements.

NRDA produced the Official Visitor Guide 2024 with 30k copies in circulation and 51 paid advertisers showcasing enhanced content.

Events in Nelson Tasman

The NRDA Events team is focused on ensuring our region hosts a diverse annual programme of local, national, and international events to encourage out-of-region visitation and deliver strong value to the regional economy. Our 2023/24 events programme included managing funding support, proposals to attract and host events, and provision of information, advice, and support services to event organisers. Events we supported during the year will deliver a total of \$17.2m³ value noting that events also deliver substantial value beyond the direct economic return and our own promotional activities as event organisers, clubs, and associations showcase the region on their own platforms.



Nelson City Council Events Funding⁴

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. Through these NCC funding pools, 39 events were supported, receiving \$335k total funding. Within this, 16 events supported through the Economic Events Fund generated an estimated \$9.8m value to the regional economy, attracting 21,000 attendees (35% from out-of-region) with an overall return on investment of 52:1. Supported events included: Three international cricket matches (1 x Black Caps and 2 x White Ferns), three mountain biking events, a range of performing arts events, sports tournaments, and social events such as Marchfest and Illuminate.

Event highlights

- Black Caps and White Ferns international cricket matches
- Grinduro - new event
- NZ MTB Rally
- COMMOTION Youth Music Colab
- Adam Chamber Music Festival
- Cable Bay Enduro hosting the CNZ National Enduro Championships
- Ultimate Athlete – new event
- Feast Whakatū – new event
- Nelson Yoga Festival – new event
- Nelson Tasman Motorcycle Festival – new event
- The Bay Trail Run – new event
- NCC Community Events Fund – supporting: Diwali Festival, Kirikiti Tournament, Nelson Italian Festival, Mulicultural Festival and Football Tournament, and the Inaugural Nelson Adventure Film Night



³ All figures calculated using the events economic impact model commissioned by NRDA from APR Limited, including direct spend and indirect spend (GDP). ⁴ A full list of events supported through this funding is available at <https://www.nelsontasman.nz/meet/event-funding>



CABLE BAY ENDURO, HIRA, NELSON. CREDIT: CAM MACKENZIE

NRDA were instrumental in working alongside our small team, to deliver our long-imagined event in 2024: The NZ MTB Rally. Supporting us through a successful funding submissions process was only the start of NRDA's significant contribution. It soon became clear that our NRDA contacts had as much passion as we did, in seeing our event through to a successful outcome – for the greater benefit of not only Nelson City, but for our whole region. We found this very personal and human support to be invaluable in overcoming a few 'impossible' hurdles.

The Events Lead at NRDA was always ready to make key introductions to the right people at the right time; an invaluable resource for those tricky situations where we just didn't know where to start, or who to ask. With NRDA's encouragement, we even applied for The NZ Event Awards and we made it through as finalists for Sporting Event of the Year.

**Ali Jamieson,
Trail Addiction**



NZ MTB RALLY, ABEL TASMAN NATIONAL PARK. CREDIT: CAM MACKENZIE

Government Funding: Te Taihū Regional Events Fund (REF)

NRDA manages the Te Taihū REF 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 on 30 June 2025. This supports our event function, particularly 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 \$7.3m. Supported events include Bay Art 2023, Spring Challenge 2024, Nelson Clay Week 2024, Feast Whakatū 2024, and Grinduro 2025 (a new gravel riding event for the region, further cementing Nelson Tasman as a biking destination). Building on REF capability, NRDA has been appointed to administer the new 2-year Regional Events Promotion Fund announced by Government in March 2024 to support event promotion to increase domestic visitor attraction to local events.



NZ ORTHOPAEDIC ASSOCIATION ANNUAL SCIENTIFIC MEETING, BONE & JOINT SURGEONS, RUTHERFORD HOTEL, NELSON.

Business Events and Conferences

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.⁵

Events Network Facilitation

NRDA convenes regular meetings of the SPICE group (Sporting Professional Incentives Conferences and Events). SPICE is an independently chaired active group of over 30 industry representatives who collaborate quarterly to support the local sector and to build excellence in training, employment, event management, and manaakitanga.

⁵ Business event and conference impact is direct spend only based on BEIA (Business Events Industry Aotearoa) standard estimates for daily delegate spend

A photograph of an outdoor cafe area. In the foreground, there are several bicycles parked in metal racks on a paved path. To the left, a person is sitting on a red beanbag chair. In the middle ground, a group of people is sitting at tables, some under a dark awning. A large palm tree stands in the center. In the background, there is a modern building with large windows and a balcony. The sky is blue with some light clouds. The overall scene is bright and sunny.

Food and Beverage Spotlight

The growing, harvesting and manufacturing of Food, Beverage and Wellness products is a significant economic driver for Nelson Tasman

Our region has a uniquely diverse food and beverage industry, with an extensive supply chain that supports many of our service businesses as well as growers and food manufacturers.

Competitive advantage analysis in 2022 identified Food and Beverage as a key sector of economic strength and opportunity for the region, with potential for NRDA to support growth and increased profiling. This was developed as a new focus area for NRDA in 2023/24. Further 2024 (NRDA) research identified that the extended value chain of the Food and Beverage sector generates \$787 million of GDP, earns \$1.2bn of export revenue and accounts for 11,331 jobs⁶ (19% of all jobs) in the regional economy. Other findings included the significant value added to the sector by tourism and the key risks and opportunities facing the sector which will inform programme priorities in 2024/25.

Events and initiatives supporting the Food and Beverage sector in 2023/24 included:

- Delivery of the Icehouse Innovation programme for food and beverage industry at the Mahitahi Colab
- Sector networking events to build connections; three events hosted with 200 total attendees
- Facilitation of 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 this industry event represented \$100k of investment into the region

- Establishment of a new Food and Beverage Partnership Programme connecting and profiling our businesses and bringing new programmes to Nelson Tasman to build capability and access to markets
- Facilitation of Nelson Tasman hosting the XLabs Industry Circular Economy training to be delivered in 2024/25. This is highly relevant to the Food and Beverage sector
- Securing media features showcasing Nelson Tasman food and beverage: Dish Magazine 8-page feature January 2024; Mindfood Magazine double page spread July 2024; Avenues Magazine double page spread February 2024



⁶ Baseline economic analysis of Nelson Tasman's food and beverage sector, Benje Patterson, People and Places, June 2024.



Summary of Service Performance

For the year ended 30 June 2024

3.1 Description of Outcomes

For the year ended June 2024, NRDA achieved 97% of our Key Performance Measures (KPMs) which are summarised below.

Table 2 presents a summary of achievement against the NRDA Statement of Intent (SoI) Key Performance Measures for the year. The summary indicates the achievement of 34 of the 35 performance measures. The KPM not fully achieved, that of increasing our web page views, was impacted by our ageing website and the consequent work to rebuild it.

Table 2: Key Performance Measures - Legend

	<p>Achieved</p> <p>Includes targeted outcomes which have been achieved via adjustment to approach or to timing, but which remain on track to meet overall SoI timeframes</p>
	<p>Delivery Impacted or Deferred</p> <p>Impacted by COVID-19 or by another factor out of NRDA control such as funding, changes to national programmes, changes to policy</p>

Table 2: Key Performance Measures Summary

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. New website to support 2025 growth.	814k page views
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 delivery over \$15m of value to the regional economy	Over 17m value
Business and Workforce Development	
Number of businesses supported through 1:1 business advisory service (contract annual target 200)	211 businesses
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	Feedback received
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 ⁷ .
Quarterly innovation event programme delivered	11 events delivered
70% of businesses engaged with Co.Starters programmes report an improvement in entrepreneurial capability	100% reported
Te Taihū Blue Economy cluster established and 20+ businesses engaged	34 businesses
3+ Partnership initiatives with climate action/industry sector groups directly	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 ⁸	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	Quarterly Monitor
Māori businesses engaged with NRDA report a net promoter score of 50 or higher ⁹	Engagement focus RBPP NPS +93
Angus and Associates Views on Tourism Research Report shows positive feedback from residents	2024 survey completed
Visitor spend in Nelson Tasman increases at a rate exceeding the national average	Total visitor spend at 3% growth exceeded NZ average of 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
NRDA delivers a clean Audit	Achieved
Zero lost-time work injuries	Zero
Stakeholder survey scheduled Q1 2024	Completed 2024

⁷. 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

⁸. NRDA Board identified as appropriate approver/endorser. ⁹. Performance based on engagement. NPS not collected separately for Māori Businesses.

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 Directors.

Led by Chairperson Sarah-Jane Weir, each Board member brings a unique set of skills and experience, enabling 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.

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

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

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



Sarah-Jane Weir

Sarah-Jane is Chair of the Nelson Regional Development Agency Board and brings with her a breadth of skills and knowledge from previous roles. 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.

NRDA Board of Directors at 30 June 2024



Bridget Giesen

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.

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.



David Johnston

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.

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.



Dennis Christian

Dennis has a background in finance, tourism and governance.

After many years with the Bank of New Zealand he owned and operated Flying Kiwi Adventures, a nationwide tour operation, and now utilises his sales skills and experience in Bayleys Real Estate.

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.

NRDA Board of Directors at 30 June 2024



Hugh Morrison

Hugh is Chief Executive of Port Nelson Limited, a port serving the import and export needs of Te Taihū.

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.



Matthew Peacey

Matthew is the founder of Fintech businesses utilising new tech and machine learning to solve SMEs' cash flow issues in Australia and New Zealand.

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.

Matthew 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.



Sam Ng

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.

His exposure to technology and innovation on a global scale led him to focus on both the risks and opportunities of emerging technologies.

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:

- 2022/23 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 Financial Performance

For the year ended 30 June 2024

These financial statements should be read in conjunction with the notes to the financial statements contained in section 4.6.

4.1 Statement of Comprehensive Revenue and Expense

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

	NOTES	2024	FORECAST FROM STATEMENT OF INTENT 2024	2023
Revenue				
Revenue from non-exchange transactions				
Government Funding	1	927,010		1,479,005
Other		1,850,249		1,593,446
Total Revenue from non-exchange transactions		2,777,259		3,072,450
Revenue from non-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



 Chairperson
Sarah-Jane Weir
 21st August 2024



 Director
David Johnston
 21st August 2024

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

4.2 Statement of Financial Position

Nelson Regional Development Agency Limited As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 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	1,466,112
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	1,277,940
Total Liabilities		912,802	1,277,940
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

4.3 Statement of Changes in Net Assets

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

	NOTES	SHARE CAPITAL	ACCUMULATED FUNDS	OTHER EQUITY RESERVES	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 have been authorised for issue by the Board of Directors on 21st August 2024

4.4 Statement of Cash Flows

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

Statement of Cash Flow	2024	2023
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 property, plant and equipment	(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
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

4.5 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 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.

Restricted reserves:

This is a restricted equity reserve created by the NRDA for the purpose of financing marketing activities. The use of these funds is restricted to this specific purpose as resolved by the Board of Directors.

(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 (FVOCI) – debt investment; FVOCI – 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 FVOCI 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 OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI 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 FVOCI 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.

4.6 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		
Revenue from 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 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 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 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 AND 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)
Closing balance	12,939	12,939
Carrying amount 30 June 2024	145,000	145,000

	FURNITURE AND 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)
Closing balance	12,939	12,939
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 Critical Skills Pipeline Project. These funds are for the development of 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.

Local Body Grants

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

Industry Contribution

Funds received 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 (<i>retired 30 April 2023</i>)	-	5,625
Sarah-Jane Weir - Chairperson (<i>effective 1 May 2023</i>)	8,400	5,625
Marina Hirst Tristram (<i>retired 30 September 2022</i>)	-	1,250
Alan Dunn (<i>retired 30 September 2022</i>)	-	1,250
David Johnston	5,600	5,000
Jeremy Banks (<i>retired 30 September 2022</i>)	-	1,250
Hugh Morrison	5,600	5,000
Sam Ng (<i>effective 30 September 2022</i>)	5,600	3,750
Matthew Peacey (<i>effective 30 September 2022</i>)	5,600	3,750
Bridget Giesen (<i>retired 5 February 2024</i>)	2,500	3,750
Dennis Christian (<i>effective 4 May 2023</i>)	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
Wilson's Abel Tasman National Park		
Advertising & Promotion	5,780	3,625
Total Wilson's 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
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	69,540	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
Wilson's Abel Tasman National Park – Common Board Member		
Famil Services	1,935	422
Total Wilson's 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

Expenses (continued)

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

		2024	2023
	FTE	\$	\$
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.



WAIMEA DAM, LEE VALLEY, TASMAN. CREDIT: TIM CUFF

Auditor's Report



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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.

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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.

A handwritten signature in blue ink, appearing to read "PS", written over a light blue horizontal line.

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

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.







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