



**NELSON  
REGIONAL  
DEVELOPMENT  
AGENCY**



Annual Report  
2024/25

## Directory

### Corporate Structure

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

### NRDA Board

- Sarah-Jane Weir (Chair)
- Dennis Christian
- Brendan Cook (from 11 April 2025)
- David Johnston
- Hugh Morrison (until 12 May 2025)
- Sam Ng
- Matthew Peacey

### Chief Executive

Fiona Wilson

### Street Address

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

### Postal Address

PO Box 788, Nelson, 7040

### Auditor

Crowe New Zealand Audit  
Partnership on behalf of the Auditor  
General

### Solicitor

Duncan Cotterill

### Bank

Westpac

### Company Registration Number

5887332



**NELSON  
REGIONAL  
DEVELOPMENT  
AGENCY**

## Contents

|     |                                         |    |
|-----|-----------------------------------------|----|
| [1] | Chair and Chief Executive's Report      | 5  |
| [2] | Introduction                            | 9  |
| [3] | Delivery Programme                      |    |
|     | [3.1] Attracting Resources and Activity | 10 |
|     | [3.2] Capability Building               | 18 |
|     | [3.3] Collaborating to Compete          | 22 |
| [4] | Statement of Service Performance        | 29 |
| [5] | Financial Statements                    | 37 |
| [6] | Auditor's Report                        | 63 |

# Highlights



**\$2.4m**

funding leveraged from  
core funding at 1.6:1



**+94**

**Net Promoter Score**

from 205 businesses supported  
1:1 through our Regional  
Business Partner Programme



**\$1.2m**

funding secured for businesses  
via our Regional Business  
Partner Programme



**Regional**

**Investment Priorities**

presented to Government



**\$47m**

total estimated value  
of NCC  
sponsored events



**Visitor Campaigns**

generated 7.4k operator  
referrals, >2m combined  
advertising reach, 0.5m  
digital billboard impressions



**Key Sector Partnerships**

Destination Partner Programme  
63 partners; \$144k. Moananui blue  
economy cluster supported;  
Food & Beverage partnership extended



**650 Students**  
**68 Businesses**

connected via  
Education to Employment



**\$10.2m**

Equivalent  
Advertising  
Value secured

# [1] Chair and Chief Executive's Report

*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 Report on activities for 2024/25, as the first year of delivery under our 2024-2027 Statement of Intent (SoI) with our Shareholder.

Focused on unlocking the economic potential of Nelson Tasman, NRDA's 2024/25 programme targeted attracting resources to the region, delivering strong-reaching tourism and promotion campaigns, supporting business growth, building industry-education connections, partnering to support key sectors, and supporting events.

2024/25 was once again a challenging year for our regional economy and businesses, through geopolitical uncertainty, inflation, high interest rates, supply chain challenges, business costs and cost of living pressures, coupled with regional challenges, including low productivity, lack of infrastructure investment, housing affordability, and an ageing demographic. As the year ended, the region was hit with the first in a series of major rain events that once again placed us into response and recovery, particularly for many of our farmers and growers.

Throughout the year, we maintained delivery focus, while being flexible to respond to emerging issues and opportunities. In close collaboration with our regional stakeholders, we are clear and unified on our direction, challenges and investment priorities.

## Advocating on regional investment priorities

Our annually updated Briefing for Ministers continues to be a key tool to present a collective regional position on priority challenges and opportunities for investment, used through the year by us and other stakeholders as we supported applications for funding, hosted and presented to Ministers, including hosting Government's first Regional Growth Summit, and submitted Nelson Tasman's Regional Deal proposal on behalf of Nelson City Council and Tasman District Council.

## Building capability

Supporting businesses directly 1:1, through our Regional Business Partners (RBP) programme we facilitated funding and supported R&D and capability to over 200 businesses across a range of sectors and approved over \$1.2m funding, of which 89% went into R&D and innovation. With the transition of the RBP from Callaghan Innovation fully to MBIE towards year-end, we were very pleased to have this programme with NRDA confirmed for a further two years to June 2027. Despite economic challenges, regional businesses remain strongly focused on R&D and growth. Achieving a Net Promoter Score (NPS) of +94 is an outcome of which we are very proud.

## Building the skills pipeline

Supporting future workforce and skills, through our Education to Employment programme we engaged 650 students from all local high schools, with 68 businesses on industry visits in civil construction, maritime, aquaculture, forestry, IT, conservation, and hospitality. In May we delivered our biggest-yet Fantastic Futures event for a hands-on day of career exploration, with 220 high school students and 31 businesses.

With a focus on leveraging opportunities for local skills and procurement from infrastructure and construction developments in the coming years, in partnership with the Nelson Tasman Chamber of Commerce, we established a six-monthly Major Development Forum series, hosting 99 attendees from the development community with major regional development programme leads.

## Supporting key sectors

Our work to support key sectors included continuing our partnership support and profiling of the Moananui cluster, focused on the blue economy as a key opportunity for regional investment and growth. In the Food and Beverage sector we established a F&B network, showcased Nelson Tasman companies to 10,000 foodies at the Christchurch Food Show, and laid the groundwork to position this region as a year-round culinary destination.

## Supporting our visitor economy

As the Regional Tourism Organisation, focused on improving visitor experience, encouraging more visitors, improved seasonal spread, longer stay and greater spend, our visitor sector programme included regional marketing, capability building, and product development.

While international spend showed a return to around 97% of pre covid (NZ 92%), international guest nights at 60% lag behind the national average of 82%; and with domestic visitor numbers reaching 108% of pre covid but spend

at 86%, there is still some way to go to build back<sup>1</sup>. With seasonality one of our biggest challenges, our domestic destination marketing campaigns focused on promoting the region as a year-round destination: our digital domestic Spring & Autumn campaigns (Feel the Warmth of Nelson Tasman) achieved >7,000 direct referrals to partners' websites.

In international promotion, through partnerships with Tourism New Zealand (TNZ) and the Top of the South collaboration (TOTS), we showcased our region to build market, achieving over \$10m worth of largely international media exposure. Through Government's Regional Tourism Boost Fund, we secured three international marketing partnerships. Our successful bid to be one of only six regions in New Zealand to feature in the 2025 Minecraft game was certainly a highlight, generating \$7.6m worth of international media alone in the first three months.

At year end we were delighted to be rated New Zealand's number one region for visitor satisfaction and we are proud of our team's work to support these satisfaction levels, including training a further 28 local tourism and hospitality staff on our Ambassador programme bringing the total to 150 since May 2024, and our new, enhanced website rich with visitor information and itineraries.

Our visitor sector programme is enabled through our Destination Partner Programme (DPP), and we thank and acknowledge our 63 visitor sector DPP businesses for their support.

<sup>1</sup>. Data sourced from MBIE TECTs, adjusted for inflation by NRDA.



PORT NELSON AND MARINA, NELSON. CREDIT: TIM CUFF



TASMAN'S GREAT TASTE TRAIL. CREDIT: VIRGINIA WOOLF PHOTO

With many businesses, particularly hospitality, strained under current economic conditions, events continued to be important to stimulate visitation. We were pleased to support a return on investment of 86:1 through our management of the Nelson City Council Economic Events Fund, with this year's events bringing over \$47m value to the region. The Ministry of Business, Innovation and Employment (MBIE) Regional Events Fund, managed by NRDA for Te Taihū, concluded in June 2025. Over the 4.5 years of the fund, \$495k was directly allocated to events in Nelson Tasman, generating over \$16.4m value to the region. Through this fund, our business events and conferences workstream supported proposals for 21 business events that took place with total potential delegate value of \$3.6m spend. Across our events programme, mountain biking was again a highlight, generating high regional profiling, and leveraged further by our work with the mountain biking cluster to position the region as a mountain biking mecca.

### Leveraging our shareholder investment

Through our core funding, we leveraged \$2.4m investment into the region; For every \$1 of local government investment, we attracted \$1.60 from Government and the private sector to support regional development and business growth. NRDA achieved the delivery of a positive budget despite lower core funding and a decrease in overall revenue. We are proud to have fully achieved against our Key Performance Measures.

### Valuing our team – Valuing our partners

NRDA's high performing team is our most valuable asset, and we continued to invest in team development, wellbeing and organisational culture.

Partnerships and collaboration remain a key strength of Nelson Tasman's approach to regional development. We thank and acknowledge Te Taihū 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 thank our independent Board of Directors, noting a change as Hugh Morrison left in May, and Brendan Cook joined the Board in April 2025.

*Heoi anō, nei te mihi atu ki a koutou katoa.  
Nā māua iti noa.*



**Sarah-Jane Weir**  
Chair



**Fiona Wilson**  
Chief Executive



## Partnerships and Collaborations\*



\*Funding partnerships, support and project collaboration

## Professional Associations



## [2] Introduction

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

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

NRDA's activity spans strategic economic development, business and key sector support, investment attraction and, as the Regional Tourism Organisation, fostering and promoting regional visitation. These activities are based on a strong platform of engagement, collaboration and partnership with the public and private sectors.

2024/25 was year one in the delivery of our 2024-2027 three-year Statement of Intent (SoI) with our shareholder, Nelson City Council. Continuing alignment with the 2021-2031 Nelson Tasman Regeneration Plan, NRDA's 2024/25 programme maintained focus on a strategic agenda to strengthen productivity, support higher wages, position the region for investment, and help build business resilience. Under the SoI, our 2024/25 programme delivered against three strategic areas and eight Key Performance Measures (KPMs):

- **Attracting Resources and Activity  
(Investment, events, skills and visitors)**

***Aim: Have the investment, resources and attention required***

- > Supporting investment into the region
- > Promoting the region
- > Stimulating the visitor economy through events

- **Capability Building  
(Business capability, workforce and skills, innovation)**

***Aim: Develop the skills, mindsets and capability needed***

- > Supporting businesses
- > Supporting future workforce needs

- **Collaborating to Compete  
(Supporting regional collaboration, growth sectors and market connectivity to compete)**

***Aim: Be more nationally and globally competitive by getting more done together***

- > Leading, informing and facilitating the regional economic development agenda
- > Sector-focused collaborations and partnerships

## [3] Delivery Programme

### [3.1] Attracting Resources and Activity Investment, events, skills and visitors

#### Supporting Investment into the Region

Our region offers investment opportunities in exciting growth markets such as 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

#### Government funding and partnership

- **Regional Briefings:** Our strategic position on regional investment priorities is set out in our annually updated Briefing for Ministers (BfM). Now in its fourth year, this presents a regionally united position on priority, ready-to-proceed projects with the greatest potential to contribute to regional economic growth. Throughout the year, this formed the basis of multiple presentations and briefings to Government Ministers and officials. At year end our 2025/26 updated Briefing for Ministers was under completion, with review pending the assessment of impacts of the June/ July 2025 rain events in Nelson Tasman. Supplementing the BfM, focused portfolio briefings were provided to Government Ministers relating to Agriculture and Forestry, the Waimea Dam, Small Business, and Tourism.
- **Regional project pipeline:** NRDA established and maintains a project pipeline, tracking significant planned regional investment projects. This informs our strategic regional profiling and advocacy, the Briefing for Ministers and our support levels. Of 42 projects included in the Pipeline tracker in 2024/25, funding sought for eight priority projects total over \$120m. Throughout the year, NRDA worked with Kānoa to help ensure Government awareness of our priority projects and opportunities. The largest of these is the Nelson Marina Masterplan which NRDA supported in its application for Regional Infrastructure Fund and which continues as a priority in 2025/26.
- **Regional and City Deals:** On behalf of Nelson City Council and Tasman District Council, NRDA prepared and submitted the Nelson Tasman Regional Deal proposal following the two-stage process with DIA: Expression of Interest submitted December 2024; “Light touch” application submitted February 2025. The proposal presented priority areas as Productivity (blue economy - Cawthron Aquaculture Park, Nelson Marina development (‘blue economy infrastructure’); Infrastructure (Hospital, Hope Bypass); Housing; and Enabling iwi investment.
- **Te Taihu Top of the South:** Port and Marina Infrastructure Redevelopment Overview: NRDA developed this strategic overview to provide Government with more clarity on the relationships between our region’s port and marina assets.
- **Waimea Community Dam briefing and advocacy to Ministers:** Following a meeting with the Minister for Agriculture, NRDA developed this briefing on behalf of and with input from the Waimea irrigators and Tasman District Council, to highlight the Dam cost position and options for Government to alleviate the strain on shareholders. This matter will continue to be a priority for support in 2025/26.
- **Blue economy investments:** Partnering with Moananui, NRDA advocated for industry and Government funding for the Moananui cluster; and explored a first stage business case for a blue economy innovation hub. With Moananui partners, NRDA then led the writing of a brief investment case for ‘Blue House’ for submission to private partners, as a three-year proof pilot for future development.

<sup>5</sup> Figures reported 2024/25 refer to 42 tracked projects and over \$120m total funding sought. ‘Funding sought’ refers to eight (8) public sector projects only and does not include archived projects or total project value. Other support sought for projects includes regulatory and advisory.

## Addressing Tourism Seasonality

Nelson Tasman tourism is challenged by high seasonality. Shoulder-season campaigns are a priority for our regional promotion, to smooth out seasonality, supporting visitor and hospitality sectors, to promote the region as a year-round destination.

- **Seasonal campaigns:** NRDA runs two strategic domestic seasonal marketing campaigns annually to attract visitors in Autumn and Spring, and boost partner referrals. Targeting drive/direct flight locations, our 2024/25 seasonal campaigns achieved combined reach<sup>6</sup> of over 2.1m (983k Spring 2024 campaign; 1,140k Autumn 2025 campaign) and 7.4k referrals to destination partner websites:

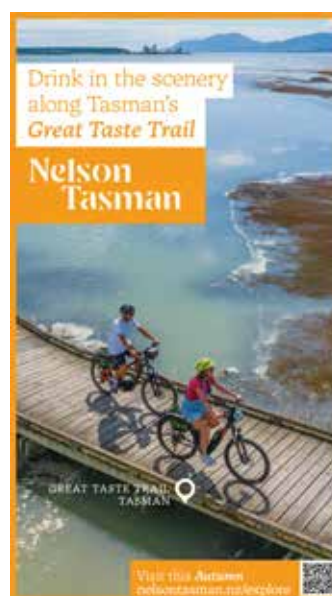
**Spring domestic visitor campaign:** launched on 5 August 2024 (*"This Spring... Feel the warmth of Nelson Tasman"*) achieved 3,479 referrals to NRDA Destination partners' websites and 795 Book Now partner referrals.

**Autumn domestic visitor campaign:** launched mid-January 2025, aiming to extend late summer bookings, achieved 3,920 referrals to NRDA's destination partners' websites. The campaign focused on experiences that are distinctive, easily accessible and perfect for the season: Abel Tasman National Park, Great Taste Trail and our mountain biking offerings.

- **Campaign partnerships:** Our seasonal campaigns were delivered through partnerships and multi-channel distribution (billboards in major centres (529k billboard impressions), social/ digital (4.8m digital media impressions), nelsontasman.nz, e-newsletters, print (495k print read), video, and boosted through collaborations with Interislander, Nelson Airport, Nelson Mountain Bike Club, Wellington Airport, Christchurch Airport and Uniquely Nelson. Campaigns were followed by promotions of packages and local deals. A nationwide competition in March with Interislander to win a mountain bike trip to Nelson Tasman generated over 4,400 impressions and over 2,400 entries (90% new subscribers to our database). Our nelsontasman.nz website capability particularly supported the Autumn campaign, enabling new TNZ Deal functionality pushing weekly deals across social channels to support partner promotion.



HOSTED CANADIAN TRAVEL AGENTS AT NELSON RESTAURANT



WELLINGTON AIRPORT PLACEMENTS



PARTNER NETWORKING EVENTS

<sup>6</sup> 20% reduction was applied to the reach figures to account for potential overlap with individuals.

## Promoting the region

Through media, pitches for articles, hosting journalists and publications, we are proud to have secured \$10.2m Equivalent Advertising Value (EAV) in 2024/25 to promote the region to our domestic and international visitor markets.

NRDA was delighted to see Nelson Tasman rated as the number one region for visitor satisfaction in 2024/25, achieving the highest NPS of +61. Travellers who visited Nelson Tasman on their most recent domestic trip reported the highest satisfaction levels in the country — a great reflection of the region's experiences, hospitality, and passionate tourism operators, 150 of whom have attended NRDA ambassador training sessions.

- **Media profile:** Through features in over 30 international publications, we secured EAV of \$2.4m, including Reinische Post and Rebradkast in Germany, Daily Mirror and Daily Express in the UK, and International Traveller (Australia).

The significant portion (\$7.6m) of our total EAV was achieved through our successful pitch for Nelson Tasman to be selected as one of only six New Zealand locations featured in the Minecraft game, brokered by TNZ. The consequent Minecraft marketing initiatives reached the international Minecraft community of whom 70m were known to be interested in visiting New Zealand. Following announcement of the game in March, NRDA hosted five influencer famils, from Singapore, US, UK, Australia and China and developed our own Nelson Tasman Minecraft visitor itineraries.

Through our domestic work, pitching stories and hosting writers, we achieved domestic EAV of \$222k promoting the destination and events. This included a two-page feature in MINDFOOD magazine showcasing our partners and reaching more than 60k people in New Zealand and Australia; and a five-page spread in Kia Ora magazine promoting the Great Taste Trail, reaching a further 495k people.



- **International promotion through national partnerships:**

Working with RTNZ, NRDA secured Nelson Tasman's inclusion under the Government's strongly-contested \$3m Regional Tourism Boost Fund to support international marketing. With the Fund target of additional volume, Autumn/ Winter arrivals and regional spread, regions joined on combined bids, with NRDA successfully partnering on two campaign proposals:

**Top of the South promotion** – Nelson Tasman features in the Luxury Escapes TV show screening September 2025 on Foxtel, Binge and 7TWO, supported by a social and digital media campaign to 5m subscribers and preceded by social media posts promoting the region from host Rebecca Gibney.

**Central NZ promotion** – newly formed CentralNZ cluster comprising Nelson Tasman, Wellington, Wairarapa, Hawkes Bay, Taranaki, Manawatu, Marlborough, Whanganui. A new campaign “New Zealand, new to you” positions Central NZ as a new side of the country that Australians may not have seen or heard of before, supported by a dedicated Central NZ landing page, a Webjet partnership flight sale, and TripAdvisor, rental car deals, and Interislander discounts.

- **New Itineraries**

With the goal of extending visitation (“One More Day”), NRDA developed new trade and consumer itineraries for specialist audiences, supporting the Visitor and Food and Beverage sectors. These include:

- Culinary tourism 2-day Craft Beer and Local Flavours Journey
- 4-day trade itineraries, including Abel Tasman National Park, The Great Taste trail and mountain biking trails
- 10-day Minecraft Journey, Play for Real, leveraging our Minecraft game feature.



- **Trade marketing**

**ITO famils:** In partnership with TNZ, NRDA hosted a collective of 34 Inbound Tour Operator agents across four in-region trade famils. This included hosting an in-region trade day with tourism operators, and regional famil tours providing first-hand experiences to better promote operators and the region as a stand-out destination.

**Media famils:** NRDA hosted ten media famils, resulting in feature coverage in high profile publications including Hop Culture magazine, Lodestar Anthology, and International Traveller magazine (Australia).

**1:1 Promotion to trade:** During 2024/25 NRDA directly engaged and showcased the region to over 200 individual trade agents and secured regional promotion to another 200 UK agents online. This included: meeting 20 inbound tour operators (ITOs) at the Tourism Export Council's Trade Event & Conference; direct sales calls with 60 individual ITO operators in Auckland as a Top of the South partnership; meeting a further 60 ITOs at the RTNZ hosted RTO-ITO Trade-training event, Auckland; and meeting 54 international travel sellers at TRENZ 2025.

**Promoting through regional partnerships:** Through our Top of the South (TOTS) partnership the region was promoted at the TNZ UK Showcase in October 2024 to 200 UK agents online, and at the International Media Marketplace event in Sydney, January 2025, with representatives from 22 media publications.

- **Official Visitor Guide:** With 70,000 Official Visitor Guides distributed during the summer of 2024/25 to over 200 locations nationwide including airports, i-Sites and other information centres, hotels, motels, holiday parks, visitor attractions, cafés and restaurants, these Guides have proved highly popular.



OFFICIAL VISITOR GUIDE



DONNA PRESENTS AT TRENZ 2025

NELSONTASMAN.COM - HOMEPAGE



#### • NRDA Website

In 2024/25, the nelsontasman.nz website saw 10m Google Search impressions and over 219k clicks. Views of the Do Business pages have increased by 27% on last year with 8.9k views, and Live Study Work is up 13% with 11.6k views. Our new live Events page, powered by Eventfinda, is now the most-viewed page on our website: this year's views of Events pages reached almost 112k, a nine-fold increase over 2023/24.

**Events listings:** In December we transitioned events listings from itson.co.nz to nelsontasman.nz using an Eventfinda automated feed, achieving not only significant resource savings, but importantly now presenting nelsontasman.nz as a one-stop shop for regional information, with the resulting performance increase as noted above.

**Continual improvement:** As our primary point of information for business, visitors and community, nelsontasman.nz website enhancements are a continual focus. In 2024/25 this included: new pages for Data and Insights; new reporting dashboard, tracking results, impact of activities and monitoring referrals to partner sites; automated connections established with Tourism NZ; promoting Council's Bring It campaign for waste reduction; increased curated content; ongoing work to highlight our Destination Partners across high-traffic scenic attraction pages; a revised Study page featuring international education offerings; enhanced Food and Beverage pages; and continual showcasing of relevant regional news across events, economy and visitor experience: <https://www.nelsontasman.nz/about-us/news-from-nt/>.

#### PICS PEANUT BUTTER

*"Our team were raving about how valuable it was having you there – not only helping with organisation but also as an extra set of boots on the ground."*



#### • Regional Brand

Following roll-out of the Spring domestic marketing campaign under the regional branding, Summer activation of the brand included window displays at the Nelson Provincial Museum (permanent) and Suter Art Gallery; regional storytelling and merchandising at Motueka iSITE; advertising in Nelson Magazine; Top of the South Summer Guide; and bus back advertising to explore our region like a local.

Local business engagement with the regional brand included: Nelson City retailers' itineraries for exploring Nelson; Nelson Mountain Bike Club posters in Nelson partners' windows, highlighting gold-rated trails and encouraging people to visit our website; and assets bespoke to Food and Beverage businesses.

Updates to Brandkit and brand assets included a new Industry Toolkit to assist businesses to connect with regional brand.

With our brand, we launched our Nelson Tasman Always On paid social media campaign, covering Arts, Eat and Drink, Hiking and Cycling, with 7,500 landing page views on our website in the six-week period ending 30 June.

Our destination brand labels for product packaging were launched in March 2025 at the NRDA hosted Food and Beverage networking event, taken up by companies including Pic's, Good Pops and My Kitchen Table, and Cooks Corner.



## Stimulating the visitor economy and spend through events:

NRDA supports local, national and international events through funding support, hosting proposals and bids, offering information and advice and marketing assistance.

Throughout 2024/25 NRDA managed three event funds: Nelson City Council Economic Event Fund; the Government funded Regional Event Fund; and MBIE funded Regional Event Promotion Fund. During the year, 41 approved events took place in the region and a further 32 were approved for future years.

### • Nelson City Council Economic Events Fund

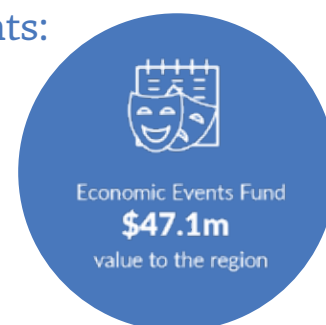
NRDA manages the Economic Events Fund on behalf of NCC, facilitates the Events Development Committee, and supports decision making with economic impact assessments.

**Events reviewed:** Under the Economic Events Fund, NRDA reviewed and supported event funding for 53 applications during the year, including securing ten multi-year event agreements and achieving estimated return on investment (ROI) of 86:1<sup>7</sup> and \$47.1m value to the region. Together these events are estimated to attract a total of 64k attendees across the next three years, of which 26k (40%) are expected to be visitors to the region.

**Economic Impact Assessment:** NRDA estimates economic impact for all events considered by the Events Development Committee. In 2024/25 NRDA adopted the new Events Economics tool<sup>8</sup> with Nelson City Council, supporting more in-depth analysis of events' benefits and consistent with the commonly used tool by Councils throughout New Zealand.

**Closer support:** The Events which NRDA supported more closely, to secure for the city and promote domestic and international visitation building year upon year, include Nelson Clay Week, International and domestic cricket matches, The NZ Cider Festival, The Spectacle, NZ MTB Rally, Marchfest and Nelson Jewellery Week.

**2024/25 events:** 31 events supported via the NCC Economic Events Fund occurred during 2024/25, representing an investment of \$432k with an estimated economic impact of \$23.2m. These include: NZ Youth Symphonic Winds Intensive, South Island Show Offs Cheerleading Championships, Illuminate Light and Sound Experience, Nelson Pro-Am and South Island Long Drive Golf Championships, Top of the South Film Festival, Matatū Women's Rugby, and Te Ipukarea.



## Event highlights

- Empower E-Games and Coding Festival
- Spring Challenge
- NZ Highland Dancer of the Year
- Nelson Clay Week
- Nelson ProAm and South Island Long Drive Golf Championships
- NZ Open National Table Tennis Championships
- NZ Dancesport Championships
- The Big Tahuna Ocean Swim Series
- Feast Whakatū
- NZ Cider Festival
- The Spectacle Running Festival inaugural event
- BLACKCAPS and WHITE FERNS cricket at Saxton Oval. Sold Out BLACKCAPS v Sri Lanka T20
- Central Districts Hinds and Stags Super Smash Cricket Matches
- NZ ILCA National Championships Sailing Regatta
- Cable Bay Enduro and NZ Enduro Championships Mountain Biking events
- Nelson Yoga Festival
- Matatū Crusaders Rugby
- NZ MTB Rally 2025
- Marchfest
- Te Ipukarea
- South Is. Secondary Schools Athletics Champs
- Nelson Jewellery Week
- All Oceania Tug of War
- Gravelduro Gravel Bike Race
- The Bay Trail Run
- Ceol Aneas

<sup>7</sup> NRDA specific events reporting to NCC is delivered on a different calculation basis: NCC elect to remove outlier events from the calculation (i.e. those that achieve ROI of <10:1 or >100:1).

<sup>8</sup> With the adoption of the Economics Event tool occurring during Q2 the existing APR model was used in parallel from the beginning of the FY and all reported estimates are generated via the APR model.

- **Government Funding**

**Regional Events Fund (REF)** 2024/25 was the final year of the 4.5-year Te Taihū REF, managed by NRDA in partnership with Nelson City Council, Tasman District Council, Marlborough District Council and Destination Marlborough. During the lifetime of the fund, \$495k was allocated to support Nelson Tasman events with an estimated economic impact of \$16.4m.

**REF events:** In 2024/25 Te Taihū REF supported events included Nelson Clay Week, Spring Challenge, Feast Whakatū, Nelson Jewellery Week and GravelDuro, Nelson Tasman's first gravel riding event, filling one of the event gaps identified in the Te Taihū REF Cycling Events and Activities Strategy.

**Business events and conferences:** Through REF, our dedicated business events and conferences workstream attracted and/or supported 21 proposals for business events to be held 2025/26/27, hosting 2,688 delegates for 7,445 delegate nights, with total potential delegate value of \$3.6m spend. At the MEETINGS Business Events Expo (trade show) in June 2025, the team met 25 professional conference organisers and associations over two days to attract new conferences to the region.

- **MBIE Regional Events Promotion Fund (REPF)**

REPF funding is stipulated as spend above the event organisers' usual marketing budgets for the purpose of attracting out-of-region visitors. Following applications to MBIE on behalf of regional event organisers, NRDA secured two rounds of REPF for Nelson Tasman totaling \$48k for three events: The NZ Cider Festival (November 2024), The Spectacle (December 2024), and Marchfest (March 2025); followed by \$103k to support The Spectacle 2025, Adam Chamber Music Festival 2026, The Weekender (a newly developed MTB Event) and Marchfest 2026.

- **Events Network Facilitation:**

Supported by REF funding, NRDA continued to convene the SPICE industry group (Sport, Professional, Incentive, Conferences and Events) at quarterly meetings, with over 30 stakeholders including venues, accommodation, transport and catering. SPICE meetings are independently chaired and focus on issues and opportunities for attracting and hosting events in the region. In addition to SPICE meetings, NRDA's monthly business event updates (to SPICE members, Destination Programme partners, Council, police, DHB) ensured stakeholders are informed, staffed and prepared to welcome participants to our region.

CEOL ANEAS

*"We are incredibly grateful for the multi-year funding, which gives us the security and confidence to plan, strengthen capacity, and enhance the festival experience for our community."*

LOUISE EVANS





- **Regional Capacity (Te Matatini):** Supporting Nelson Whakatū's bid to host Te Matatini, NRDA facilitated an accommodation audit in August 2024 on behalf of NCC, presenting the region's capacity to host Te Matatini in 2027. While unfortunately it was announced that Te Matatini would not be held in Nelson, the accommodation audit is valuable information for future use during major events.

- **Promoting events**

**ItsOn:** Work to transition events information from the aged itson.co.nz website to eventfinda (refer above) was completed in December 2024. Our new nelsontasman.nz Events page delivered nearly 12k referrals to event websites during the year.

**Social media competitions** offering free tickets to major events delivered over 690 sign-ups to our consumer database by people with a genuine interest in what is on offer in the region.

**Our Events newsletter**, new for 2024/25, updates consumers on the events scene. Four newsletters issued in 2024/25 drove 461 referrals to event listings and campaign pages, such as the Deals & Packages, demonstrating direct impact on seasonal promotions and partner visibility.

- **Leveraging events**

NRDA leverages events to achieve strong regional profile in widely read media articles such as Kia Ora Magazine, highlighted above under promotion.

Following the inaugural NZ MTB Rally in Nelson Tasman, March 2024, which was supported through the NCC Economic Events Fund, the event was further leveraged by NRDA supporting the film production 'All in or Nothing' which follows the winner, Matt Fairbrother, on his challenge to complete the event without transport assistance. Following its World Premiere at the 2024 BANFF Centre Mountain Film Festival this movie toured 40 countries with the festival, Aotearoa and Australia and aired as an Air New Zealand international inflight movie listing, delivering huge additional regional profile exposure.

In conjunction with Uniquely Nelson, NRDA hosted an events hui with retailers and hospitality businesses meeting local event organisers to hear about upcoming events and strategies.

NELSON  
FESTIVAL OF GOLF

*"A huge thank you to the NRDA team. Their support has made this tournament possible for over 10 years, benefiting both players and the region."*

TONY WATKINS



## [3.2] Capability Building

### Business capability, workforce and skills, innovation

#### Supporting Businesses

2024/25 has been another year of high demand for the Regional Business Partner (RBP) programme and services; despite the challenging economic environment, the RBP team has a strong pipeline of companies engaged. Assistance sought by companies through this programme includes: development of 'new to the world' products, methods or technologies; IP creation; independent advice; and access to funding, or connections to local and national support. Highlights for the year:

#### Regional Business Partner programme

**1.1 Business support:** Supported 205 businesses in the year and engaged with a further 65 companies for lighter-touch engagements.

**Funding:** Approved or facilitated \$1.2m funding into local companies; 89% for R&D and Innovation and 11% Management Capability building (investing/upskilling in a range of areas including finance, digital marketing, leadership, governance, and systems/operations).

**Support connections:** Connected local companies to 59 external support areas including science providers and/or Crown Research Institutes, Government support and non-government support such as the Regional Strategic Partnerships Fund, MPI SFFF, Jobs for Nature, Food Innovation Network, Māori-specific business support such as Tupu.nz, Poutama Trust and TPK Māori Business Growth Fund, and 15 separate Venture Capital or local Angel investment groups.

**Net Promoter Score (NPS):** In 2024/25 the NRDA RBP achieved NPS of +94, demonstrating another strong year of customer connection and value, building credible relationships with businesses and enabling organisations to achieve their goals. (This means 94% of businesses who received a business intervention rated their experience with us as a 9 out of 10).

Recognising this level of performance, MBIE invited NRDA to present to the wider RBP Network on strategies for engagement.



**Case study:** To support profiling of the RBP, the team produced a promotional video to showcase innovation undertaken by local company, Prolam - a long-standing (RBP) customer - designing, manufacturing and distributing glue-laminated timber beams, with a culture of research, science and innovation.  
<https://youtu.be/jjy9TyXgBjE>

**Funding confirmed:** Following changes for Callaghan Innovation and uncertainty through the year for the future of this programme, NRDA was pleased to receive confirmation in May that the RBP contract has been extended for a further two-year term to 30 June 2027.

## Innovation Partnerships

NRDA partners with the Chamber of Commerce and NMIT to enable the Mahitahi Colab as a collaborative workspace with small businesses and delivering innovation-focused initiatives. During the report period, this included:

- Start-ups: Storytelling promoting our clever businesses, including how to tell your story better (9 startups) and coverage on The Hui, Women's Weekly and The Listener; Direct start-up support with free 'Power Hours'; Founders Club launched; attended Fantastic Futures promoting Start-Ups to students; and a new Start Up NZ programme for 2025
- Creative & Marketing meet up to support local sourcing with 72 attendees; a Creative Directory has been added to our Innovation Directory
- Bespoke Start Up Toolbox launched.
- 2025 Nelson Tasman Tech Week (19-25 May)

**Mahitahi Tasman:** Significantly, in 2024/25, the Colab ran an EOI process to gain market information for demand for a sister Colab in Māpua (Mahitahi Tasman), with responses validating advancing to business case, (also supporting Nelson Tasman as the ideal home for digital nomads). As a Colab partner we are on track for opening Mahitahi Tasman in late-2025.

### • Digital capability:

Digital capability workshops hosted with Tourism New Zealand supported 30 NRDA visitor sector partners to enhance their presence on TNZ ([newzealand.com](https://newzealand.com)) and NRDA ([nelsontasman.nz](https://nelsontasman.nz)) websites.

Under our Food and Beverage programme, AI training was provided for 30 F&B businesses, with further sessions planned for 2025/26.

Through our Education to Employment programme funding, NRDA enabled a Techstep #2 workshop (How to Use AI in Your Work), delivered by the AI Sandbox, to 70 people from general public, local businesses and Nelson City Council staff.



MAHITAHI TASMAN BUILDING DESIGN - EXTERIOR



MAHITAHI TASMAN BUILDING DESIGN - INTERIOR



## Supporting future workforce needs<sup>9</sup>



Supporting the development of the region's skills and workforce pipeline supports growth of our economy and key sectors and businesses within it.

### Education to Employment

(Government funded programme to June 2025)

2024/25 was the fourth year of NRDA's Education to Employment programme, engaging 68 businesses and organisations and 650 students from all 12 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 2024/25 programme delivered a comprehensive calendar of activities:

#### Careers days

- Maritime Discovery on the water with Guard Safety
- Civil Construction, with Donaldson Civil, Fulton Hogan, CCNZ and Isaac Construction
- Forestry, with OneFortyOne – introducing silviculture and harvesting
- Conservation, with Nelmac, Natureland and NMiT
- Aquaculture, with AQNZ and Marine Farming Association
- Hospitality, with NMiT

**Fantastic Futures** event 2025 at Founders Park – an interactive careers day with 31 local businesses and 230 senior students from Nelson Tasman.



**650 Students  
68 Businesses**  
connected via  
Education to Employment

#### STUDENT

*"The event was  
interactive, fun, and  
enjoyable! All the career  
representatives were  
kind and easy."  
to talk to."*

<sup>9</sup> The Nelson Tasman Education to Employment Programme and Critical Skills Project are funded through the Ministry of Social Development to June 2025 and June 2026 respectively.

FONTERRA

*“On behalf of the Takaka Lead team, thank you for a fantastic ‘Fantastic Futures’ event. In my 20 years of recruitment, this has been the best careers expo I’ve attended. It was so well run and inspiring, allowing us to connect with passionate individuals exploring their future careers. We appreciate being part of it and look forward to future events.”*

LISA

**LifeLab website** and social platforms active while the programme ran.

**Workshops and events including:** Employability Workshops at multiple schools, Business Connect Breakfasts, in partnership with MoE, connecting industry, schools, and students; and support for the Empower e-Games and Coding Festival.



CONSTRUCTION CAREERS DAY, TASMAN.



FORESTRY CAREERS DAY, TASMAN.

## Critical Skills

Our two **Major Development Forums** in October 2024 and May 2025, hosted 99 businesses across the two events. Delivered in partnership with the Chamber of Commerce, these forums updated local businesses on upcoming major development projects from central government, local councils, private developers, and the Hospital Redevelopment project team on, with a focus on procurement opportunities and skills supply.

Maintaining insights on the skills and workforce supply pipeline continues through Workforce Development Council data and the NRDA project tracker. Current data indicates a likely peak shortage of potentially up to 1,500 critical skill workers at June-December 2026<sup>10</sup>.

WHENUA ITI

*“This was the best employment and careers event I have attended. I’ve been involved in school-focused events across Nelson/West Coast for the last decade, I can say this event truly stood out. The NRDA team absolutely nailed it, creating an engaging, well-organised experience for both exhibitors and students.”*

LIANA



MARITIME PORT CAREERS DAY, NELSON

STUDENT

*“I liked that we got to explore beyond just the main ideas of jobs.”*

<sup>10</sup> Skills shortage data extracted from [www.wip.org.nz](http://www.wip.org.nz), managed by Waihangā Ara Rau

### [3.3] Collaborating to Compete

Supporting regional collaboration, growth sectors and market

#### Leading, facilitating and informing the regional economic development agency

Informing the regional economic development agenda, communications with business, and regional collaboration, with industry and the public sector, is fundamental to NRDA programme delivery.

##### Insights Programme

- NRDA's regional economic data and insights programme maintains current information on economic trends and profiles, supporting organisations, businesses and communities in their decision-making. 2024/25 initiatives included: Annual Economic Profile; Quarterly Economic Monitor reports with local narrative; custom visitor statistics; commentaries and subject-specific research (e.g. Knowledge Economy, Older workers); commissioned economic profiles and sector-specific reports (Food and Beverage); bespoke advice provided to media and individual businesses (e.g. economic snapshots, population demographics, Economic Scorecard); and website enhancements as reported above.



- Nelson Tasman Business Survey**

257 businesses responded to our fourth annual business survey, conducted in April-May 2025 in partnership with Nelson Tasman Chamber of Commerce and supported by NBS, tracking key issues and business confidence. In 2024/25:

- Along with the economic situation, biggest areas of concern were rising input costs, revenue decline, cashflow difficulties, and recruitment/staff retention.
- Infrastructure development, networking & collaboration, regional tourism, retail and events promotion, streamlined consent and regulatory processes were the top local initiatives needed for impact.
- Businesses are investing in R&D (46%), Technology (47%), Changing work practices (38%), Staff training (36%), Plant and machinery (33%), and 60% of businesses are working on productivity improvements including streamlining, logistics, supply chain, use of AI, and automation.
- On climate change, 70% of respondents are taking action on emissions reduction, 55% on waste reduction, 38% on energy efficiency and 21% on replacing fossil fuels.



## Supporting Regional Collaboration

- NRDA maintained the role as convenor of the quarterly Kōkiri Forum through 2024/25, with focus issues including the future of the polytechnics, regional investment priorities, jobseekers and the Nelson Hospital redevelopment. Through the Nelson Tasman Briefing for Ministers, under the auspices of the Kōkiri Forum, (refer regional investment attraction), we present a unified position to Government on regional investment and partnership priorities.
- **Regional Growth Summit:** Presenting on regional priorities, in August 2024, NRDA led co-hosting (with Marlborough District Council and Kānoa) the first in a national series of Regional Growth Summits by the Minister for Regional Development.
- **Ministerial hosting and international delegations:** NRDA met with or hosted eight Government Ministers/MPs in 2024/25 presenting on regional priorities and connecting Ministers to businesses. These included portfolios for: Agriculture, Forestry, Hunting & Fishing, and Trade; Regional Development; Science and Innovation; Small Business and Manufacturing; Tourism and Hospitality; Economic Development; and the South Island. We co-hosted with Hospitality NZ and Uniquely Nelson over 60 businesses to connect with the Tourism and Hospitality Minister. In response to our meeting with the Minister for Agriculture, NRDA provided a briefing on the Waimea Dam for the Minister on behalf of the Waimea Irrigators and Tasman District Council. General briefings hosted, often in partnership with the Nelson Tasman Chamber of Commerce, included the High Commissioner for Australia and the Chinese Consulate. In October, NRDA Chairperson Sarah-Jane Weir joined the NCC Mayoral Sister City delegation to China.



SHAYNE JONES SPEAKS AT THE REGIONAL FORUM



SIMON DUFFY, FIONA WILSON, MINISTER MATTHEW DOOCEY, ZINNIA FOSTER AND CRAIG BOODEE

- **Submissions on behalf of the region:** NRDA's submissions to national consultations included: Vocational Education Reforms; National Infrastructure Plan; International Visitor Levy; and to the Department of Conservation on access charges to conservation areas. NRDA submissions are informed by quality engagement with industry partners. On the Vocational Education Reforms NRDA joined the two Councils, eight Iwi, two Chambers and MDC EDA to advocate for NMIT being re-established as a single entity under proposed vocational educational reforms.

## Communications programmes

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 to a business audience of 2,087 and a domestic consumer audience of 14,167.

## Response and recovery

NRDA is economic pou lead for the Nelson Tasman Civil Defence and Emergency Management. Unfortunately at year end, it was necessary to stand up the Economic Pou as we coordinated on reach out and communications with business in response to the Rain events of June/ July 2025. This group brings together representatives from NRDA, Nelson Tasman Chamber of Commerce, Rural Assist, Iwi, MSD and Hospitality NZ to coordinate on out-reach, information collection and provision, identification of support needs for businesses, and reporting back to CDEM following emergency events. On the back of the first rain event in June, NRDA commissioned an assessment of the economic impacts of the 2025 Tasman Floods on key sectors.

## Leveraging our regional strengths to catalyse economic growth through sector-focused collaborations and partnerships:

NRDA's destination development and sector engagement initiatives in 2024/25 focused on strengthening industry partnerships, enhancing regional visibility, and driving collaborative innovation across Tourism, Blue Economy, and Food and Beverage sectors.

### Visitor Sector

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, adding to the vitality of Nelson Tasman and, in turn, supporting the attraction of talent and investment and showcasing 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.



#### Key Sector Partnerships

Destination Partner Programme  
63 partners; \$144k. Moananui  
blue economy cluster  
supported; Food & Beverage  
partnership extended

## Our network

NRDA visitor sector 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:

- Wine Nelson
- Sport, Professional, Incentive, Conferences and Events group (business event organisers)
- Nelson Tasman Cycle Trails Trust
- Golden Bay Promotions Group
- Motueka I-SITE
- Skål International (international tourism organisation)
- Christchurch Airport
- Regional Tourism New Zealand
- Tourism Industry Aotearoa
- Air New Zealand
- Tourism New Zealand
- Nelson Airport
- Uniquely Nelson
- Interislander
- Wellington Airport
- Top of the South (regional tourism marketing group)
- WellingtonNZ
- Department of Conservation
- Business Events Industry Aotearoa
- NZ Great Rides
- Tourism Export Council of New Zealand
- Port Nelson
- Nelson Mountain Bike Club
- Events Association of New Zealand



PADDY FROM FAREWELL SPIT TOURS AT THE ANNUAL NELSON TASMAN IN-REGION TRADE-DAY



CRANKWORX AND NZ MTE RALLY

- **Industry partnership:** NRDA's visitor sector programmes are underpinned by an industry partnership programme. The Destination Partner Programme (DPP) was refreshed for 2024/25 with a simplified, accessible structure and enhanced benefits, sitting at 63 partners, contributing \$144k to programme delivery, including our Gold and Strategic partners: Tides, ATK, Farewell Spit Tours, Rutherford Hotel, Nelson Airport, Appleshed, Abel Tasman Sea Shuttles, KRR, Wilsons, Wine Nelson, Interislander.

In 2024/25, we strengthened the established connection between tourism and food and beverage, rolling the previous Food and Beverage Partnership Programme into the DPP. Industry partner events during the year included briefings on sector performance, training opportunities, campaign results, regional brand positioning, destination management challenges and opportunities, and leveraging major events to increase stay and spend.

- **Minister briefings:** An issues paper prepared by NRDA with input from Gold partners, was presented to the Tourism and Hospitality Minister on his visit to the region in October, co-hosted with Hospitality NZ and Uniquely Nelson with approximately 60 industry attendees. Following the meeting, NRDA sent the Minister a further briefing on Tourism Investment Priorities.
- **Mountain Biking:** NRDA convenes the Nelson Tasman mountain biking cluster, (approx. 20 companies plus NCC), aiming to position the region as a premier mountain biking destination. The group developed a focused plan, with early implementation delivered by NRDA including the Nelson Tasman stand at the February Crankworx mountain biking summer series, Christchurch, and a mountain biking competition in partnership with the Interislander, as part of the Nelson Tasman Autumn campaign.

- **Visitor Information collaborations:**

**Visitor information services** continue to be expanded on [nelsonasman.nz](https://www.nelsontasman.nz), including direct links to the Motueka iSITE, DoC Nelson Lakes, and DoC Nelson <https://www.nelsontasman.nz/explore/plan-your-trip/visitor-information-centres/>. Activities information is now consolidated with operator information and accommodation options, for greater user value.

A pilot **Visitor Information Ambassadors** programme launched in April 2025 in partnership with Nelson City Council, with 12 trained volunteers using an AI-based app. Following its trial, the VIA programme will roll out in full in Spring 2025 in Nelson City.



CRAIG AND ANJALI WITH LOCAL AMBASSADORS

**Cruise:** For our eight cruise arrivals in 2024/25, we contracted 'Nelson Sunny Tours' to lead welcomes in the city (jointly funded by Uniquely Nelson), and worked with Port Nelson on a cruise development plan. The 2025/26 season is expecting severe decline in cruise visits across the whole of NZ, with bounce-back likely 2027/28; five cruise ships are expected next summer and we continue to work with Port Nelson on building our appeal for the cruise market.

**Partnership Ambassador training:** 28 new Local Ambassadors were trained ahead of the summer season, particularly engaging new workers to the region, making a total of 150 visitor ambassadors trained under this programme within our tourism, retail and hospitality businesses since May 2024.

**International Education:** Working with secondary/tertiary/language schools, NRDA enhanced the NelsonTasman.NZ (Study Here) website page and provided regional marketing collateral to support schools' own international marketing programmes.



## Blue Economy – Moananui

- The blue economy is highlighted as the 'regionally and nationally significant opportunity' in our annual Nelson Tasman Briefing to Ministers. NRDA is a partner in the blue economy cluster, Moananui, both in profiling the region for investment and growth opportunities and as a member of the cluster leadership group. Following its development within NRDA, the Cluster was formally established as an independent entity in July 2023.

- Moananui activity 2024/25 included:
  - Requires partner forums
  - Facilitating investment connections to start-ups
  - Representing and profiling Moananui (and partners) through five national and international speaking engagements
  - National Business Review and International Climate Action Week
  - Feasibility: Phase 1 study for NZ's first at-sea Research and Feasibility Testing Platform (RAFT); and Innovation Infrastructure Review partner workshop
  - Delegations and visits: Facilitating seven-day partner delegation to the USA (seven partners); hosting and presenting to visiting delegations and politicians including from USA, Pacific Fisheries, Iceland, Australia, NZ Government Select Committee and individual Ministers and MPs.
- NRDA advocated to Government through 2024/25 for continued support for the Cluster, partnered on stage 1 business case for a blue economy innovation hub, and co-presented on the blue economy to visiting parties. Blue economy is supported under NRDA's wider programmes through regional investment attraction profiling and RBP business support.



## Food & Beverage - value add

- To position Nelson Tasman as a year-round culinary icon, NRDA is capitalising on the evolution of food and drink to a lifestyle driver to showcase our exceptional growers, producers, and makers to attract high-value foodies, both in and outside of the region. Our Food and Beverage programme focuses on collective promotions and regional profiling, identifying priority industry challenges, building capability via technology programs, and facilitating collaboration. In 2024/25 activities included:
  - Hosting the Foodstuffs Emerging Suppliers Forum (August) to support producers on their supermarket journey.
  - Hosting 50 business attendees on circular waste workshops in partnership with Xlabs.
  - Hosting six-monthly sector networking, with 90 industry attendees.
  - Delivering 12, 1:1 F&B mentoring sessions to businesses (February to April).
  - Showcasing the region with 11 Nelson Tasman F&B companies to 10k foodies at the Christchurch Food Show (April). This was a new experience for many of the companies who were supported with marketing and logistics advice to support returns, which included at least two new distribution deals. The show generated 375 signups to our consumer database.
  - Launched “Crafted in Nelson” branding, with initial take-up by brands at the Food show - Good Pops, Cook’s Corner, Viavio, My Kitchen Table, Yum Granola.
  - Providing AI training to 30 F&B businesses in June (refer Digital Capability above).
  - Supporting growth of ‘Sizzle’; a digital ecosystem focused on Nelson Tasman F&B support.
  - Working to grow the region’s culinary tourism opportunities, NRDA research highlighted the important connection between tourism and food. In July we launched a Culinary Tourism Workshop for 20 businesses and as part of this initiative, rolled the Food and Beverage Partnership Programme into the Destination Partner Programme.





## [4] Statement of Service Performance

For the year ended 30 June 2025

## [4.1] Description of Outcomes

For the year ended June 2025, NRDA's work programme fully delivered against all eight strategic Key Performance Measures (KPMs) under the Statement of Intent 2024-2027.

In a context of regional economic challenges, NRDA maintained momentum in initiatives focused on leveraging regional strengths, fostering business capability, attracting investment, and promoting tourism. Significant initiatives highlighted in our annual report include advocacy for regional infrastructure funding, strong-reaching destination promotion campaigns,

supporting and attracting events to the region, providing direct support for business growth and innovation, fostering industry-education and skills connections, and partnerships to support our key sectors. NRDA remains committed to driving sustainable economic growth, strengthening the region's investment landscape, and enhancing Nelson Tasman's competitiveness.

**Table 1: 2024-2027 Key Performance Measures Progress Summary**

### Attracting Resources and Activity (Investment, events, skills and visitors)

*Aim: Have the investment, resources and attention required*

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| <b>KPM 1. Supporting investment into the region:</b><br>Actively partnering to attract, influence and support a \$40m pipeline of regional priority investment projects over three years                                                                                                                                                                                                                                                                                                                                                                                  |   |
| <ul style="list-style-type: none"> <li>42 Significant regional investment projects tracked on NRDA project pipeline. Funding sought totals over \$120m<sup>2</sup></li> <li>Support for the Marina Masterplan funding</li> <li>Developed Te Taihuhu: Port and Marina Infrastructure Redevelopment Overview</li> <li>Partnered with Moananui to advocate for industry and Government funding</li> <li>Briefing to Ministers on the Waimea Dam</li> <li>Regional Deal application prepared and submitted on behalf of Councils</li> </ul>                                   | ✓ |
| <b>KPM 2. Addressing tourism seasonality:</b><br>Delivering shoulder season visitor campaigns with combined reach of one million people per year                                                                                                                                                                                                                                                                                                                                                                                                                          |   |
| Two seasonal (domestic-Spring) tourism campaigns delivered combined reach of over 2.1 million people: and 7,400 referrals to destination partners' websites.                                                                                                                                                                                                                                                                                                                                                                                                              | ✓ |
| <b>KPM 3. Promoting the region:</b><br>Generating Equivalent Advertising Value (EAV) which exceeds \$1m per year                                                                                                                                                                                                                                                                                                                                                                                                                                                          |   |
| \$10.2m total EAV achieved through NRDA pitched content to TNZ, media and hosting journalists resulted in 30 published media stories. Nelson Tasman's inclusion as one of six NZ locations featured in the Minecraft game contributed \$7.6m to total EAV.                                                                                                                                                                                                                                                                                                                | ✓ |
| <b>KPM 4. Stimulating the visitor economy and spend through events:</b><br>Managing the NCC Economic Events Fund to generate a ROI of 20:1.                                                                                                                                                                                                                                                                                                                                                                                                                               |   |
| <ul style="list-style-type: none"> <li>The ROI on events approved for support during 2024/25 through the NCC Economic Events Fund is estimated at 86.1<sup>3</sup></li> <li>The NRDA reviewed and supported event funding for 53 applications during the year, estimated to attract a total of 63,900 attendees across the next three years (40% visitors to the region).</li> <li>Through the Business Events function, we supported proposals that eventuated in 21 conferences being held in 2024/25 with a total estimated realised value of \$3.6m spend.</li> </ul> | ✓ |

## Capability Building (Business capability, workforce and skills, innovation)

*Aim: Develop the skills, mindsets and capability needed*

### KPM 5. Supporting businesses:

Actively engaging 500 businesses per year in NRDA business support initiatives

NRDA's sector-focused business support initiatives featured well in excess of 500 business engagements including:

- 1:1 Business support to 205 businesses (Regional Business Partner (RBP) programme)
- Business development workshops, including Circularity waste (45 attendees); Digital capability (30); AI training (30), Event organisers support (28), Emerging supplier forum (26)
- Business forums, including hosting Government Ministers with businesses (60 tourism and hospitality), Regional Growth Summit (50)
- Business 2 Business networking, including Food and Beverage (>47 x 2)



### KPM 6. Supporting future workforce needs:

Engaging 50 businesses per year in NRDA-led workforce development programmes

NRDA-led future workforce programmes (Education to Employment; Critical Skills) engaged 68 businesses and over 650 high school students, through industry career days, Employability workshops, Career Events and LifeLab website platforms. Major (Infrastructure) Development Forums (skills & procurement) hosted 99 businesses.



## Collaborating to Compete

(Supporting regional collaboration, growth sectors and market connectivity to compete)

*Aim: Be more nationally and globally competitive by getting more done together*

### KPM 7. Leading, facilitating and informing the regional economic development agenda

NRDA's delivery and initiatives of activity through 2024/25 included:

- Economic Insights Programme delivery: Quarterly Economic Monitor reports, custom sector reports, industry group presentations (12 initiatives)
- Co-hosting & leading the Regional Growth Summit with Ministers and Industry
- Hosting and presenting to Ministers and delegations, advocating on regional opportunities and priorities
- Kōkiri Forum convenor (regional collaboration)



### KPM 8<sup>4</sup>. Leveraging our regional strengths to catalyse economic growth through sector-focused collaborations and partnerships, with 150 businesses engaged per year.

NRDA's sector-focused collaborations and partnerships engaged over 150 businesses and organisations including: Destination Partner Programme (63 partners), Mountain Biking (20), Moananui (Blue Economy) cluster (34), Food and Beverage group (12), and SPICE (Sport, Professional, Incentive, Conferences & Events) (18).



<sup>2</sup> Figures reported 2024/25 refer to 42 tracked projects and over \$120m total funding sought.

<sup>3</sup> 'Funding sought' refers to eight (8) public sector projects only and does not include archived projects or total project value. Other support sought for projects includes regulatory and advisory.

<sup>4</sup> NRDA specific events reporting to NCC is delivered on a different calculation basis; NCC elect to remove outlier events from the calculation (i.e. those that achieve ROI of <10:1 or >100:1).

<sup>5</sup> Note: The wording of KPM8 has been adjusted from the original SOI for reporting from "150 business engagements" to "with 150 individual businesses engaged per year". This better reflects the intent of the KPM to refer to the number of individual businesses engaged in partnership/sector-based initiatives, rather than numbers of businesses engaged with initiatives, the latter calculation showing over 750 engagements.

#### Table Key

##### Achieved / On Target

Includes targeted outcomes which have been achieved via adjustment to approach or to timing, but which remain on track to meet overall SOI timeframes



## [4.2] 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.



## [4.3] Description of Outputs

NRDA's organisational performance in 2024/25 reflects our commitment to financial sustainability, staff development, environmental responsibility, and operational integrity.

### Financial

NRDA maintains a positive budget: Through prudent financial management NRDA achieved a positive Operating Surplus Before Tax of \$89,566 for 2024/25 compared with a budgeted loss of \$27,543.

### Sustainability

In 2024/25 NRDA followed the Nelson City Council emissions guidance for measuring organisational carbon impact. The total calculated emissions amounted to 10.8 tCO<sub>2</sub>e, based on a refined methodology and reviewed by NCC's Climate Change team. At year end, carbon offsets have not yet been purchased. We are currently exploring appropriate options to maintain our climate-positive approach, including offsetting through accredited regeneration projects.

## Governance

NRDA is supported by an independent Board of six Directors, led by Chair, Sarah-Jane Weir. NRDA Board member profiles are presented in 5.4.

The NRDA Board maintains a robust governance and policy framework with specific governance policies:

- Accounting Policy (reviewed November 2024 by Board – Audit August 2024)
- Conflict of Interest Policy (reviewed November 2024)
- Delegated Authority Policy (reviewed November 2024)
- Expenditure Policy (reviewed November 2024)
- Family Violence Policy (reviewed November 2024)
- Fraud Policy (reviewed November 2024)
- Gender Equality in Employment Policy (reviewed November 2024)
- Health Safety and Wellness Policy (reviewed November 2024)
- Investment Policy (reviewed November 2024)
- Procurement Policy (new policy adopted November 2024)
- Reward Performance and Remuneration Policy (reviewed November 2024)

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.

## Reporting

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

- 2023/2024 Annual Report by 19 August 2024
- NRDA Annual General Meeting held 24 September 2024
- Half yearly report to 31st December 2024 by 1 March 2025 (also presented to Tasman District Council)
- Draft Statement of Intent by 1 March 2025
- The Final Statement of Intent, delivered by 31 May 2025.

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 regular NRDA Board meetings which convened ten times in 2024/25, including the AGM.

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 2024/25 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 2024-27 and in accordance with generally accepted accounting practice in New Zealand and the PS PBE Tier 2 framework.

## Board of Directors

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



### **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 was local branch chair of the Institute of Directors.



### **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 Taihu Iwi Charitable Trust set up in response to Covid-19 by the eight Iwi of Te Taihu. David is General Manager for Ngati Apa ki Te Rā To.



### **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 skills and experience as a sales person with 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.



### **Hugh Morrison**

Now a freelance consultant, Hugh was from 2019 to 2024 Chief Executive of Port Nelson Limited, a port serving the import and export needs of Te Taihu.

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.

Matt has continued to hone his interests in governance and entrepreneurialism, winning Nelsonian of the year for business. He is also an independent director for the Cawthron Institute and the Tasman Rugby Union.



#### **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



#### **Brendan Cook**

Brendan Cook is an accomplished executive with extensive experience in the aviation industry, currently serving as the Chief Executive at Nelson Airport. With a career spanning over a decade, Brendan has consistently demonstrated his leadership capabilities and operational expertise across various airport management roles.

His tenure as Regional General Manager at Queensland Airports Limited saw him overseeing operations at Townsville, Mount Isa, and Longreach airports, where he enhanced operational efficiency, major capital projects and customer service.

Brendan has a deep understanding of the aviation sector, making him a respected leader in the industry. He is dedicated to fostering innovation and safety in airport operations, contributing to the growth and sustainability of the aviation landscape.



## [5] Financial Statements

For the year ended 30 June 2025

These financial statements should be read in conjunction with the notes to the financial statements contained in section 5.6.

## [5.1] Statement of Comprehensive Revenue and Expense

Nelson Regional Development Agency Limited for the year ended 30 June 2025

|                                                           | NOTES | 2025             | FORECAST FROM<br>STATEMENT OF<br>INTENT 2025 | 2024             |
|-----------------------------------------------------------|-------|------------------|----------------------------------------------|------------------|
| <b>Revenue</b>                                            |       |                  |                                              |                  |
| <b>Revenue from non-exchange transactions</b>             |       |                  |                                              |                  |
| Government Funding                                        | 1     | 941,675          | 904,300                                      | 927,010          |
| Local Body Funding                                        | 1     | 1,438,759        | 1,408,448                                    | 1,850,249        |
| <b>Total Revenue from non-exchange transactions</b>       |       | <b>2,380,434</b> | <b>2,312,748</b>                             | <b>2,777,259</b> |
| Revenue from exchange transactions                        | 1     | 277,631          | 252,133                                      | 310,999          |
| <b>Total Revenue</b>                                      |       | <b>2,658,065</b> | <b>2,564,881</b>                             | <b>3,088,258</b> |
| <b>Expenses</b>                                           |       |                  |                                              |                  |
| Depreciation and amortisation expense                     | 2     | 75,681           | 72,600                                       | 39,090           |
| Grants and sponsorship                                    | 3     | 178,500          | 178,500                                      | 178,640          |
| Marketing and strategic projects                          |       | 681,171          | 689,433                                      | 997,473          |
| Employee benefits                                         | 4     | 1,346,715        | 1,399,377                                    | 1,543,609        |
| Other overhead and administrative expenses                | 5     | 332,001          | 276,056                                      | 334,487          |
| <b>Total Expenses</b>                                     |       | <b>2,614,067</b> | <b>2,615,966</b>                             | <b>3,093,300</b> |
| <b>Net Finance Income</b>                                 |       |                  |                                              |                  |
| Finance income                                            | 6     | 45,767           | 24,000                                       | 73,151           |
| Interest expense                                          |       | (199)            | (480)                                        | (444)            |
| <b>Total Net Finance Income</b>                           |       | <b>45,568</b>    | <b>23,520</b>                                | <b>72,708</b>    |
| <b>Operating Surplus Before Tax</b>                       |       | <b>89,566</b>    | <b>(27,565)</b>                              | <b>67,666</b>    |
| <b>Taxation Expense</b>                                   |       |                  |                                              |                  |
| Tax expense                                               | 11    | 23,238           | -                                            | 6,510            |
| <b>Other Comprehensive Revenue and Expenses</b>           |       |                  |                                              |                  |
| Total other comprehensive revenue and expenses            |       | -                | -                                            | -                |
| <b>Total Comprehensive Revenue and Expenses After Tax</b> |       | <b>66,328</b>    | <b>(27,565)</b>                              | <b>61,156</b>    |

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

## [5.2] Statement of Financial Position

Nelson Regional Development Agency Limited as at 30 June 2025

|                                  | NOTES | 30 JUNE 2025   | 30 JUNE 2024     |
|----------------------------------|-------|----------------|------------------|
| <b>Assets</b>                    |       |                |                  |
| <b>Current Assets</b>            |       |                |                  |
| Cash and cash equivalents        | 7     | 453,801        | 255,683          |
| Receivables                      | 8     | 50,824         | 239,342          |
| Prepayments                      | 9     | 4,336          | 5,713            |
| Income tax receivable            |       | 18,280         | 35,905           |
| Investments                      | 10    | 301,747        | 512,178          |
| <b>Total Current Assets</b>      |       | <b>828,987</b> | <b>1,048,821</b> |
| <b>Non-Current Assets</b>        |       |                |                  |
| Deferred Tax                     | 12    | (726)          | 22,512           |
| Property, Plant and Equipment    | 13    | 21,318         | 25,201           |
| Intangibles                      | 13    | 109,486        | 145,000          |
| <b>Total Non-Current Assets</b>  |       | <b>130,078</b> | <b>192,713</b>   |
| <b>Total Assets</b>              |       | <b>959,065</b> | <b>1,241,534</b> |
| <b>Liabilities</b>               |       |                |                  |
| <b>Current Liabilities</b>       |       |                |                  |
| Payables                         |       | 189,989        | 423,841          |
| Deferred revenue                 | 15    | 211,809        | 319,068          |
| Employee entitlements            | 16    | 109,576        | 140,013          |
| Accruals                         | 17    | 46,910         | 38,493           |
| Taxes payable                    |       | 5,721          | (8,612)          |
| <b>Total Current Liabilities</b> |       | <b>564,006</b> | <b>912,802</b>   |
| <b>Total Liabilities</b>         |       | <b>564,006</b> | <b>912,802</b>   |
| <b>Net Assets</b>                |       | <b>395,059</b> | <b>328,731</b>   |
| <b>Equity</b>                    |       |                |                  |
| Share capital                    | 18    | 370,285        | 370,285          |
| Accumulated deficit              |       | 24,774         | (41,554)         |
| <b>Total Equity</b>              |       | <b>395,059</b> | <b>328,731</b>   |



Chairperson  
**Sarah-Jane Weir**  
18<sup>th</sup> September 2025



Director  
**Dennis Christian**  
18<sup>th</sup> September 2025

These financial statements have been authorised for issue by the Board of Directors on 18<sup>th</sup> September, 2025.

## [5.3] Statement of Changes in Net Assets

Nelson Regional Development Agency Limited for the year ended 30 June 2025

|                                                 | NOTES | SHARE<br>CAPITAL | ACCUMULATED<br>FUNDS | TOTAL<br>EQUITY |
|-------------------------------------------------|-------|------------------|----------------------|-----------------|
| Funds introduced                                | 18    | 370,285          | -                    | 370,285         |
| Total opening balance                           |       | 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          |
| <b>Balance at 30 June 2024</b>                  |       | <b>370,285</b>   | <b>(41,554)</b>      | <b>328,731</b>  |
| Surplus/(deficit) for the year                  |       | -                | 66,328               | 66,328          |
| Other comprehensive revenue and expenses        |       | -                | -                    | -               |
| <b>Total comprehensive revenue and expenses</b> |       | <b>-</b>         | <b>66,328</b>        | <b>66,328</b>   |
| <b>Balance at 30 June 2025</b>                  |       | <b>370,285</b>   | <b>24,774</b>        | <b>395,059</b>  |

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

## [5.4] Statement of Cash Flows

Nelson Regional Development Agency Limited for the year ended 30 June 2025

|                                                                  | 2025            | 2024             |
|------------------------------------------------------------------|-----------------|------------------|
| <b>Cash flow from operating activities</b>                       |                 |                  |
| Public Sector grants and subsidies                               | 1,702,968       | 1,522,021        |
| Government Funding                                               | 873,330         | 998,277          |
| Receipts from goods and services provided, exchange transactions | 163,025         | 144,436          |
| Payments to suppliers                                            | (1,237,226)     | (1,226,961)      |
| Payments to employees                                            | (1,382,326)     | (1,525,743)      |
| Grants, contributions and sponsorship paid                       | (178,500)       | (178,640)        |
| Tax                                                              | 37,132          | (8,816)          |
| <b>Net Cash from/(used in) operating activities</b>              | <b>(21,597)</b> | <b>(275,426)</b> |
| <b>Cash flow from investing activities</b>                       |                 |                  |
| Purchase of property, plant and equipment                        | (8,446)         | (14,648)         |
| Purchase of intangible assets                                    | (27,838)        | (144,261)        |
| Investment in term deposit                                       | 212,178         | (2,436)          |
| <b>Net Cash from/(used in) investing activities</b>              | <b>175,894</b>  | <b>(161,345)</b> |
| <b>Cash flow from financing activities</b>                       |                 |                  |
| Interest and dividends received                                  | 44,020          | 73,151           |
| Interest paid on borrowings                                      | (199)           | (444)            |
| <b>Net cash from/(used in) financing activities</b>              | <b>43,821</b>   | <b>72,707</b>    |
|                                                                  | 2025            | 2024             |
| <b>Cash and cash equivalents</b>                                 |                 |                  |
| Net increase/(decrease) in cash and cash equivalents             | 198,118         | (364,064)        |
| Cash and cash equivalents, beginning of the year                 | 255,683         | 619,747          |
| <b>Cash and cash equivalents at end of the year</b>              | <b>453,801</b>  | <b>255,683</b>   |

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

## [5.5] Statement of Accounting Policies

Nelson Regional Development Agency Limited for the year ended 30 June 2025

### 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 3.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 2025 were authorised for issue by the Board of Directors on 18 September 2025.

### 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 is less than \$33 million in the current and prior period).

#### (b) Basis of Preparation

The financial statements are presented for the year ended 30 June 2025.

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 2025

#### (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 years or 7-10.5%, DV 7.8%   |
| Office Equipment | SL 2 to 5 years, DV 50% and Full |
| Motor Vehicles   | SL 21 %                          |

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

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

**Derecognition:**

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

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

**(i) Intangible assets****Initial recognition:**

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

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

There are no internally generated intangible assets.

**Measurement subsequent to initial recognition:**

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

**Amortisation:**

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

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

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

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

**Derecognition:**

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

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

**(j) Employee benefits**

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

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

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

**(k) Equity**

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

**Contributed capital:**

Contributed capital is the capital that was initially invested by the Nelson City Council when the NRDA was formed.

**Accumulated comprehensive revenue and expense:**

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

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

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

### Financial assets

#### *Initial recognition and measurement*

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

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

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt investment is measured at FVOCRE if it meets both of the following conditions and is not designated as at FVTSD:
- it is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCRE. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Subsequent measurement – Trade and other receivables*

These assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost is reduced by impairment losses. Interest income and impairment losses are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

## (m) Taxation

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

#### *Current income tax*

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

#### *Deferred Tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

#### ***Current and deferred tax for the year***

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

#### **(n) Critical Accounting Estimates and Assumptions**

In preparing these financial statements, the Company has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements are described in the notes to the financial statements.

## [5.6] Notes to the Financial Statements

Nelson Regional Development Agency Limited for the year ended 30 June 2025

|                                                     | 2025             | 2024             |
|-----------------------------------------------------|------------------|------------------|
| <b>1. Revenue</b>                                   |                  |                  |
| <b>Revenue from non-exchange transactions</b>       |                  |                  |
| Government funding                                  | 941,675          | 927,010          |
| Local body funding                                  | 1,438,759        | 1,850,249        |
| <b>Total Revenue from non-exchange transactions</b> | <b>2,380,434</b> | <b>2,777,259</b> |
| <b>Revenue from exchange transactions</b>           |                  |                  |
| Local body funding                                  | 101,526          | 137,124          |
| Memberships                                         | 144,025          | 99,870           |
| Sale of goods                                       | 4,198            | 24,500           |
| Services rendered                                   | 13,079           | 29,439           |
| Other income                                        | 14,802           | 20,066           |
| <b>Total Revenue from exchange transactions</b>     | <b>277,631</b>   | <b>310,999</b>   |
| <b>Total Revenue</b>                                | <b>2,658,065</b> | <b>3,088,258</b> |

|                                                            | 2025          | 2024          |
|------------------------------------------------------------|---------------|---------------|
| <b>2. Depreciation, amortisation and impairment</b>        |               |               |
| <b>Depreciation on property, plant and equipment</b>       |               |               |
| Depreciation on property, plant and equipment              | 12,329        | 11,667        |
| Loss/Gain on Assets                                        | -             | 15,223        |
| <b>Total Depreciation on property, plant and equipment</b> | <b>12,329</b> | <b>26,890</b> |
| <b>Amortisation of Intangibles</b>                         |               |               |
| Amortisation of Software & Website                         | 63,352        | 12,200        |
| <b>Total Amortisation of Intangibles</b>                   | <b>63,352</b> | <b>12,200</b> |
| <b>Total Depreciation, Amortisation and Impairment</b>     | <b>75,681</b> | <b>39,090</b> |

|                                     | 2025           | 2024           |
|-------------------------------------|----------------|----------------|
| <b>3. Grants and Sponsorship</b>    |                |                |
| Regional Business Partnership       | 178,500        | 178,640        |
| <b>Total Grants and Sponsorship</b> | <b>178,500</b> | <b>178,640</b> |

|                                          | 2025             | 2024             |
|------------------------------------------|------------------|------------------|
| <b>4. Employee Benefits</b>              |                  |                  |
| Wages and salaries                       | 1,281,560        | 1,455,378        |
| Employer contributions to superannuation | 40,060           | 50,740           |
| Other costs of employment                | 25,094           | 37,492           |
| <b>Total Employee Benefits</b>           | <b>1,346,715</b> | <b>1,543,609</b> |

## 5. Expenses

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

|                                                         | 2025           | 2024           |
|---------------------------------------------------------|----------------|----------------|
| <b>Expenses</b>                                         |                |                |
| Audit fees                                              | 35,645         | 33,790         |
| Director fees                                           | 38,605         | 38,900         |
| Operating lease payments                                | 6,518          | 8,540          |
| Other administrative expenses                           |                |                |
| Accountancy                                             | 11,424         | 15,165         |
| Bank Fees                                               | 842            | 803            |
| Cleaning Contract                                       | 7,344          | 7,344          |
| Computer Contract & Service                             | 26,343         | 33,267         |
| Contractors                                             | 88,486         | 50,210         |
| FBT                                                     | 9,227          | 9,321          |
| General Expenses                                        | 2,290          | 4,198          |
| Insurance                                               | 9,282          | 15,033         |
| Light, Heating & Power                                  | 5,919          | 5,919          |
| Low Cost Assets                                         | 249            | 5,125          |
| Motor Vehicle Expenses                                  | 4,169          | 6,534          |
| Printing, Stamps & Stationery                           | 5,858          | 4,973          |
| Professional Services                                   | 7,165          | 15,559         |
| R & M Building/Office Equipment                         | 345            | 600            |
| Rent                                                    | 56,948         | 54,660         |
| Rent - Parking                                          | 534            | 6,225          |
| Rent - Plant and Equipment                              | 184            | -              |
| Rent - Storage                                          | 3,120          | 3,120          |
| Rent - Venues                                           | 514            | 402            |
| Telephone & Tolls                                       | 10,991         | 14,798         |
| <b>Total other administrative expenses</b>              | <b>251,233</b> | <b>253,258</b> |
| <b>Total other overhead and administrative expenses</b> | <b>332,001</b> | <b>334,487</b> |

|                                  | 2025          | 2024          |
|----------------------------------|---------------|---------------|
| <b>6. Finance Income</b>         |               |               |
| Interest income on bank deposits | 45,767        | 73,151        |
| <b>Total Finance Income</b>      | <b>45,767</b> | <b>73,151</b> |

|                                        | 2025           | 2024           |
|----------------------------------------|----------------|----------------|
| <b>7. Cash and cash equivalents</b>    |                |                |
| Cash at bank                           | 453,801        | 255,683        |
| <b>Total Cash and cash equivalents</b> | <b>453,801</b> | <b>255,683</b> |

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

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

|                                               | 2025          | 2024           |
|-----------------------------------------------|---------------|----------------|
| <b>8. Receivables</b>                         |               |                |
| <b>Receivables from exchange transactions</b> |               |                |
| Sundry debtors                                | 3,141         | 168            |
| Trade debtors                                 | 2,647         | 34,597         |
| Related party receivables                     | 45,036        | 204,577        |
| Total Receivables from exchange transactions  | 50,824        | 239,342        |
| <b>Total Receivables</b>                      | <b>50,824</b> | <b>239,342</b> |

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

As at 30 June 2025 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.

|                               | 2025         | 2024         |
|-------------------------------|--------------|--------------|
| <b>9. Prepayments</b>         |              |              |
| Memberships and subscriptions | -            | 3,163        |
| Other prepayments             | 4,336        | 2,550        |
| <b>Total Prepayments</b>      | <b>4,336</b> | <b>5,713</b> |

|                                           | 2025           | 2024           |
|-------------------------------------------|----------------|----------------|
| <b>10. Investments</b>                    |                |                |
| <b>Term deposits</b>                      |                |                |
| Maturing within 12 months of balance date | 301,747        | 512,178        |
| <b>Total Investments</b>                  | <b>301,747</b> | <b>512,178</b> |

|                                                                   | 2025            | 2024            |
|-------------------------------------------------------------------|-----------------|-----------------|
| <b>11. Taxation</b>                                               |                 |                 |
| <b>Components of income tax expense</b>                           |                 |                 |
| Deferred tax movements temporary differences (please see Note 12) | 23,238          | 6,510           |
| <b>Total Components of income tax expense</b>                     | <b>23,238</b>   | <b>6,510</b>    |
| <b>Income tax payable (receivable)</b>                            |                 |                 |
| Opening balance                                                   | (35,905)        | (21,199)        |
| Current tax expense                                               | -               | -               |
| Tax refunds received                                              | 35,905          | 21,199          |
| Provisional tax and RWT paid                                      | (18,280)        | (35,905)        |
| <b>Total Income tax payable (receivable)</b>                      | <b>(18,280)</b> | <b>(35,905)</b> |
| <b>Taxable income after adjustments</b>                           |                 |                 |
| Operating profit before tax                                       | 89,566          | 67,666          |
| Non-assessable income                                             | (2,481,860)     | (2,914,383)     |
| Non-deductible expenses                                           | 2,438,025       | 2,915,780       |
| Movement in timing differences                                    | 20,407          | (8,445)         |
| <b>Total Taxable income after adjustments</b>                     | <b>66,138</b>   | <b>60,618</b>   |
| <b>Deferred Tax relates to the following</b>                      |                 |                 |
| Accelerated depreciation for tax purposes                         | (525)           | 2,553           |
| Movement in holiday pay                                           | 28,668          | (11,568)        |
| Movement in audit fee accrual                                     | (7,736)         | 570             |
| <b>Total Deferred Tax relates to the following</b>                | <b>20,407</b>   | <b>(8,445)</b>  |

2025 2024

## 12. Deferred tax

### Deferred tax on temporary differences

|                                                    |                 |                |
|----------------------------------------------------|-----------------|----------------|
| Opening balance                                    | 22,512          | 29,022         |
| <b>Total Temporary differences movement:</b>       |                 |                |
| Accelerated depreciation for tax purposes          | (862)           | 1,609          |
| Movement in audit accrual                          | (2,326)         | 2,184          |
| Movement in employee entitlements                  | 11,266          | 5,955          |
| Tax losses for the year                            | (31,316)        | (16,258)       |
| <b>Total Temporary differences movement:</b>       | <b>(23,238)</b> | <b>(6,510)</b> |
| <b>Total Deferred tax on temporary differences</b> | <b>(726)</b>    | <b>22,512</b>  |
| <b>Total Deferred tax</b>                          | <b>(726)</b>    | <b>22,512</b>  |

## 13. Property, plant and equipment

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

|                                          | FURNITURE AND<br>FITTINGS | OFFICE<br>EQUIPMENT | MOTOR<br>VEHICLES | TOTAL         |
|------------------------------------------|---------------------------|---------------------|-------------------|---------------|
| 2025                                     | \$                        | \$                  | \$                | \$            |
| <b>Opening Book Value at 1 July 2024</b> | <b>7,577</b>              | <b>17,624</b>       | <b>-</b>          | <b>25,201</b> |
| Purchases                                | -                         | 8,446               | -                 | 8,446         |
| Depreciation                             | (650)                     | (11,679)            | -                 | (12,329)      |
| Disposals                                | -                         | -                   | -                 | -             |
| <b>Carrying amount 30 June 2025</b>      | <b>6,927</b>              | <b>14,391</b>       | <b>-</b>          | <b>21,318</b> |

## Intangible assets

|                                          | SOFTWARE &<br>WEBSITE | TOTAL          |
|------------------------------------------|-----------------------|----------------|
| 2025                                     | \$                    | \$             |
| <b>Opening Book Value at 1 July 2024</b> | <b>145,000</b>        | <b>145,000</b> |
| Purchases                                | 20,110                | 20,110         |
| Depreciation                             | (63,352)              | (63,352)       |
| Disposals                                | -                     | -              |
| <b>Carrying amount 30 June 2025</b>      | <b>101,758</b>        | <b>101,758</b> |

| Work in progress<br>2025            | TRADEMARK<br>\$ | TOTAL<br>\$  |
|-------------------------------------|-----------------|--------------|
| Opening Balance at 1 July 2024      | -               | -            |
| Current Year Spend                  | 7,728           | 7,728        |
| <b>Carrying amount 30 June 2025</b> | <b>7,728</b>    | <b>7,728</b> |

| Total Intangible Assets<br>2025           | TOTAL<br>\$    |
|-------------------------------------------|----------------|
| Software                                  | 101,758        |
| Work in Progress - Trademark              | 7,728          |
| <b>Total carrying amount 30 June 2025</b> | <b>109,486</b> |

|                                     | FURNITURE AND<br>FITTINGS<br>\$ | OFFICE<br>EQUIPMENT<br>\$ | MOTOR<br>VEHICLES<br>\$ | TOTAL<br>\$   |
|-------------------------------------|---------------------------------|---------------------------|-------------------------|---------------|
| 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)       |
| <b>Carrying amount 30 June 2024</b> | <b>7,577</b>                    | <b>17,624</b>             | <b>-</b>                | <b>25,201</b> |

| Intangible assets<br>2024           | SOFTWARE &<br>WEBSITE<br>\$ | TOTAL<br>\$    |
|-------------------------------------|-----------------------------|----------------|
| Opening Book Value at 1 July 2023   | 12,939                      | 12,939         |
| Purchases                           | 157,200                     | 157,200        |
| Depreciation                        | (12,200)                    | (12,200)       |
| Disposals                           | (12,393)                    | (12,393)       |
| <b>Carrying amount 30 June 2024</b> | <b>145,000</b>              | <b>145,000</b> |

|                                                                                   | ECONOMIC<br>EVENTS<br>FUND | ECONOMIC<br>FORUM<br>FUND | NELSON CITY<br>COMMUNITY<br>EVENTS FUND | TOTAL         |
|-----------------------------------------------------------------------------------|----------------------------|---------------------------|-----------------------------------------|---------------|
| <b>14. Payables</b>                                                               |                            |                           |                                         |               |
| <b>Payables under non-exchange transactions -<br/>Grants &amp; Donations Made</b> |                            |                           |                                         |               |
| <b>2025</b>                                                                       | <b>\$</b>                  | <b>\$</b>                 | <b>\$</b>                               | <b>\$</b>     |
| Opening Balance                                                                   | 46,965                     | 7,588                     | -                                       | 54,553        |
| Funds Received                                                                    | 396,046                    | -                         | -                                       | 396,046       |
| Funds Distributed                                                                 | 443,011                    | 2,000                     | -                                       | 445,011       |
| <b>Closing Balance</b>                                                            | <b>-</b>                   | <b>5,588</b>              | <b>-</b>                                | <b>5,588</b>  |
| <b>2024</b>                                                                       | <b>\$</b>                  | <b>\$</b>                 | <b>\$</b>                               | <b>\$</b>     |
| Opening Balance                                                                   | -                          | 8,193                     | -                                       | 8,193         |
| Funds Received                                                                    | 399,710                    | -                         | 83,081                                  | 482,791       |
| Funds Distributed                                                                 | 352,745                    | 605                       | 83,081                                  | 436,431       |
| <b>Closing Balance</b>                                                            | <b>46,965</b>              | <b>7,588</b>              | <b>-</b>                                | <b>54,553</b> |

The Economic Events Fund receives funding from Nelson City Council, which is then distributed to event organisers in line with the Council's Events Strategy. NRDA is considered an Agent of the Nelson City Council with respect to the administration of this fund.

Economic Forum Funds are allocated for use on public forums and other economic activity.

The Community Events Fund is now managed by Nelson City Council.

|                                                   | 2025           | 2024           |
|---------------------------------------------------|----------------|----------------|
| <b>Payables under exchange transactions</b>       |                |                |
| Related party payable                             | 7,558          | 14,980         |
| Trade creditors                                   | 176,843        | 354,309        |
| <b>Total Payables under exchange transactions</b> | <b>184,401</b> | <b>369,289</b> |

|                          | 2025          | 2024          |
|--------------------------|---------------|---------------|
| <b>Current tax</b>       |               |               |
| Resident Withholding Tax | 18,280        | 35,905        |
| <b>Total Current tax</b> | <b>18,280</b> | <b>35,905</b> |

|                            | 2025         | 2024           |
|----------------------------|--------------|----------------|
| <b>Taxes Payable</b>       |              |                |
| GST Payable (Receivable)   | (29,777)     | (49,284)       |
| PAYE, Kiwi Saver           | 35,498       | 40,672         |
| <b>Total Taxes payable</b> | <b>5,721</b> | <b>(8,612)</b> |

|                               | 2025           | 2024           |
|-------------------------------|----------------|----------------|
| <b>15. Deferred revenue</b>   |                |                |
| Government Grants             | 211,809        | 311,778        |
| Industry Contributions        | -              | 3,289          |
| Private Sector Funding        | -              | 4,000          |
| <b>Total Deferred Revenue</b> | <b>211,809</b> | <b>319,068</b> |

#### Government Grants

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

|                                    | 2025           | 2024           |
|------------------------------------|----------------|----------------|
| <b>16. Employee entitlements</b>   |                |                |
| Annual leave entitlements          | 80,474         | 109,142        |
| Wages & salaries accrued           | 29,102         | 30,871         |
| <b>Total Employee entitlements</b> | <b>109,576</b> | <b>140,013</b> |

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.

|                       | 2025          | 2024          |
|-----------------------|---------------|---------------|
| <b>17. Accruals</b>   |               |               |
| Audit fees            | 35,645        | 27,909        |
| Other accruals        | 11,265        | 10,584        |
| <b>Total Accruals</b> | <b>46,910</b> | <b>38,493</b> |

|                                              | 2025           | 2024           |
|----------------------------------------------|----------------|----------------|
| <b>18. Share capital</b>                     |                |                |
| Issued Capital                               | 200,000        | 200,000        |
| Equity transferred from predecessor entities | 170,285        | 170,285        |
| <b>Total Share capital</b>                   | <b>370,285</b> | <b>370,285</b> |

|                                                   | 2025          | 2024          |
|---------------------------------------------------|---------------|---------------|
| <b>19. Directors fees</b>                         |               |               |
| Sarah-Jane Weir - Chair                           | 8,796         | 8,400         |
| Dennis Christian                                  | 5,864         | 5,600         |
| Brendan Cook ( <i>Appointed 3 April 2025</i> )    | 977           | -             |
| David Johnston                                    | 5,864         | 5,600         |
| Hugh Morrison ( <i>Retired 12 May 2025</i> )      | 5,375         | 5,600         |
| Sam Ng                                            | 5,864         | 5,600         |
| Matthew Peacey                                    | 5,864         | 5,600         |
| Bridget Giesen ( <i>Retired 5 February 2024</i> ) | -             | 2,500         |
| <b>Total Directors fees</b>                       | <b>38,604</b> | <b>38,900</b> |

|                                                  | 2025             | 2024             |
|--------------------------------------------------|------------------|------------------|
| <b>20. Related Parties</b>                       |                  |                  |
| <b>Revenue</b>                                   |                  |                  |
| <b>Innovate Charitable Trust – Trustee</b>       |                  |                  |
| Employee Intern                                  | 4,984            | -                |
| Reimbursements                                   | 1,261            | 1,349            |
| <b>Total Innovate Charitable Trust - Trustee</b> | <b>6,245</b>     | <b>1,349</b>     |
| <b>Nelson City Council – Shareholder</b>         |                  |                  |
| Event Grants drawn down                          | 395,655          | 482,790          |
| Funding                                          | 1,523,809        | 1,817,828        |
| Purchase of Services                             | 6,476            | 59,476           |
| <b>Total Nelson City Council - Shareholder</b>   | <b>1,925,940</b> | <b>2,360,093</b> |
| <b>Wilsons Abel Tasman National Park</b>         |                  |                  |
| Advertising & Promotion                          | 5,900            | 5,780            |
| <b>Total Wilsons Abel Tasman National Park</b>   | <b>5,900</b>     | <b>5,780</b>     |
| <b>Tahuna Beach Camp</b>                         |                  |                  |
| Advertising & Promotion                          | 2,900            | 1,980            |
| <b>Total Tahuna Beach Camp</b>                   | <b>2,900</b>     | <b>1,980</b>     |
| <b>Moananui Governance Ltd</b>                   |                  |                  |
| Reimbursement of Costs                           | 2,700            | 11,916           |
| <b>Total Moananui Governance Ltd</b>             | <b>2,700</b>     | <b>11,916</b>    |
| <b>Total Revenue</b>                             | <b>1,943,685</b> | <b>2,381,118</b> |
| <b>Expenses</b>                                  | <b>2025</b>      | <b>2024</b>      |
| <b>Innovate Charitable Trust – Trustee</b>       |                  |                  |
| Business Innovation Activity                     | 3,289            | 4,000            |
| Other Reimbursements                             | 2,148            | 6,199            |
| Rental                                           | 70,211           | 67,923           |
| <b>Total Innovate Charitable Trust - Trustee</b> | <b>75,648</b>    | <b>78,122</b>    |

| Expenses (continued)                                                 | 2025          | 2024           |
|----------------------------------------------------------------------|---------------|----------------|
| <b>Nelson City Council – Shareholder</b>                             |               |                |
| Venue Hire                                                           | 1,631         | 3,673          |
| <b>Total Nelson City Council - Shareholder</b>                       | <b>1,631</b>  | <b>3,673</b>   |
| <b>Nelson Airport Authority - Common Shareholder</b>                 |               |                |
| Contribution to Marketing Activities                                 | -             | 6,000          |
| <b>Total Nelson Airport Authority - Common Shareholder</b>           | <b>-</b>      | <b>6,000</b>   |
| <b>Cawthron Institute Ltd - Common Board Member</b>                  |               |                |
| Sponsorship                                                          | 350           | -              |
| <b>Total Cawthron Institute Ltd - Common Board Member</b>            | <b>350</b>    | <b>-</b>       |
| <b>Wilsons Abel Tasman National Park - Common Board Member</b>       |               |                |
| Famil Services                                                       | 3,313         | 1,935          |
| <b>Total Wilsons Abel Tasman National Park - Common Board Member</b> | <b>3,313</b>  | <b>1,935</b>   |
| <b>Economic Development New Zealand - Common Board Member</b>        |               |                |
| Membership                                                           | -             | 3,000          |
| Conference                                                           | -             | 3,240          |
| Professional Development                                             | -             | 1,600          |
| <b>Total Economic Development New Zealand - Common Board Member</b>  | <b>-</b>      | <b>7,840</b>   |
| <b>Moananui Governance Ltd</b>                                       |               |                |
| Events Funding                                                       | 6,500         | -              |
| Venue Hire                                                           | 390           | -              |
| Blue Economy Innovation                                              | -             | 15,448         |
| Partnership Contribution                                             | 5,000         | 10,000         |
| <b>Total Moananui Governance Ltd</b>                                 | <b>11,890</b> | <b>25,448</b>  |
| <b>Total Expenses</b>                                                | <b>92,832</b> | <b>123,018</b> |

| <b>Accounts Receivable</b>        | <b>2025</b>   | <b>2024</b>    |
|-----------------------------------|---------------|----------------|
| Nelson City Council – Shareholder | 45,036        | 204,577        |
| <b>Total Accounts Receivable</b>  | <b>45,036</b> | <b>204,577</b> |

| <b>Accounts Payable</b>           | <b>2025</b>  | <b>2024</b>   |
|-----------------------------------|--------------|---------------|
| Economic Development NZ           | -            | 3,450         |
| Innovate Charitable Trust         | 171          | 123           |
| Moananui Governance Ltd           | 6,112        | -             |
| Nelson Airport                    | -            | 6,900         |
| Wilsons Abel Tasman National Park | 1,275        | 1,287         |
| <b>Total Accounts Payable</b>     | <b>7,558</b> | <b>11,760</b> |

## 21. Key Management Personnel Remuneration

|                                       |                                             | <b>2025</b> | <b>2024</b> |
|---------------------------------------|---------------------------------------------|-------------|-------------|
|                                       |                                             | <b>\$</b>   | <b>\$</b>   |
| Chief Executive and Senior Management | 1 Chief Executive and 2.8 Senior Management | \$629,829   | \$567,402   |

## 22. Capital Expenditure Commitment

The entity has no capital expenditure commitment as at 30 June 2025 (2024: nil)

## 23. Contingent Assets and Contingent Liabilities

The entity has no contingent assets or contingent liabilities as at 30 June 2025 (2024: nil).

|                                                  | 2025           | 2024          |
|--------------------------------------------------|----------------|---------------|
| <b>24. Operating Commitments</b>                 |                |               |
| <b>Commitments to lease or rent assets</b>       |                |               |
| <b>Computer Equipment Lease</b>                  |                |               |
| No later than 1 year                             | 1,475          | 7,309         |
| Later than 1 year and no later than 5 years      | -              | 1,475         |
| <b>Total Computer Equipment Lease</b>            | <b>1,475</b>   | <b>8,784</b>  |
| <b>Sublease of Mahitahi COLAB</b>                |                |               |
| No later than 1 year                             | 81,303         | 51,110        |
| Later than 1 year and no later than 5 years      | 101,626        | 10,767        |
| <b>Total Sublease of Mahitahi COLAB</b>          | <b>182,929</b> | <b>61,877</b> |
| <b>Total Commitments to lease or rent assets</b> | <b>184,404</b> | <b>70,661</b> |

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 2024.

## 25. Events after the Reporting Period

There were no significant events after balance date (2024:nil)



## [6] Auditor's Report



**Crowe New Zealand Audit Partnership**

15 Bridge Street  
Nelson 7010  
C/- Crowe Mail Centre Private Bag  
90106  
Invercargill 9840 New Zealand

Main +64 3 548 2139  
Fax +64 3 548 4901  
[www.crowe.nz](http://www.crowe.nz)

**INDEPENDENT AUDITOR'S REPORT**

**To the readers of Nelson Regional Development Agency Limited's financial statements and Statement of Service Performance for the year ended 30 June 2025**

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 Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements and statement of service performance of the company on his behalf.

We have audited:

- the financial statements of the Company on pages 37 to 41, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year ended on that date, the notes to the financial statements that include accounting policies and other explanatory information, and
- the statement of service performance of the Company for the year ended 30 June 2025 on pages 30 to 31.

**Opinion**

In our opinion:

- the financial statements of the Company:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2025; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.
- the statement of service performance:
  - accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and
  - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 18 September 2025. This is the date at which our opinion is expressed.

**Basis for our opinion**

We carried out our audit in accordance with the 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 for the audit of the financial statements and the statement of service performance section of our report.

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

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd.*

*Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.*

© 2025 Findex (Aust) Pty Ltd



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

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

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 statement of service performance in accordance with the Act.

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

In preparing the financial statements and the statement of service performance, 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 either intend 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 statement of service performance**

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, 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 readers, taken on the basis of these financial statements and the statement of service performance.

For the budget information reported in the financial statements and in the statement of service performance, 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 statement of service performance.

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 statement of service performance, 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 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 statement of service performance 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the statement of service performance, including the disclosures, and assess whether the statement of service performance achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

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 all of the information included in the annual report other than the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance 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 statement of service performance, 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 statement of service performance 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 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)* 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", followed by a period.

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.



# Nelson Tasman

## NELSON REGIONAL DEVELOPMENT AGENCY

[nelsontasman.nz](https://nelsontasman.nz)

Nelson Regional Development Agency is the Economic Development Agency and Regional Tourism Organisation of Nelson Tasman, Te Taihū.

*This document is printed on environmentally responsible paper, produced using Elemental Chlorine Free (ECF), FSC® Certified Mixed Source pulp from Responsible Sources, and manufactured under strict ISO14001 Environmental Management Systems.*

