

**GREAT SOUTH**



Southland Regional Development Agency



# Statement of Intent

2026 - 2029

# COMPANY DIRECTORY

## **SOUTHLAND REGIONAL DEVELOPMENT AGENCY LIMITED TRADING AS GREAT SOUTH**

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### **DIRECTORS**

Ian Collier (Chair)  
Jeff Grant  
Lucy Griffiths  
Peter Heenan  
Rachel Lindsay  
Maria Pera

### **REGISTERED OFFICE**

Southland Regional Development Agency Limited  
143 Spey Street, Invercargill

### **BANK**

Westpac New Zealand

### **AUDITORS**

KPMG (on behalf of the Office of the Auditor General)

### **SHAREHOLDERS**

*Class A Shareholders*  
Invercargill City Council  
Southland District Council  
Gore District Council  
Environment Southland

*Class B Shareholders*  
Invercargill Licensing Trust  
Mataura Licensing Trust  
Southland Chamber of Commerce  
Southern Institute of Technology

### **MEMBERS**

Community Trust South

### **LEGAL STATUS**

Southland Regional Development Agency Limited ("SRDA") was incorporated in New Zealand on 29 March 2019 under the Companies Act 1993 (NZBN 9429047359185).

### **COMPANIES OWNED BY THE SOUTHLAND REGIONAL DEVELOPMENT AGENCY LTD.**

Space Operations New Zealand Limited – 100%

### **PURPOSE OF THIS STATEMENT OF INTENT**

In accordance with the requirements of Section 64(1) of the Local Government Act 2002, this Statement of Intent publicly states the planned activities, intentions and performance measures for Great South, Southland Regional Development Agency, for the next three years. It is written in response to the shareholders' letter of expectation, received 19 September 2025.

Great South is tasked with leading the future growth aspirations of Southland on behalf of its shareholders, stakeholders and the wider Southland community.

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# Foreword

**It is my privilege to present this Statement of Intent on behalf of Great South and to reflect on the contribution Great South continues to make on behalf of its shareholders for the benefit of Murihiku Southland.**

This past year has once again highlighted the resilience, ambition and collaborative spirit that define our region and the role Great South plays in supporting the region's growth aspirations.

Our vision of **even better lives through sustainable regional development** continues to guide our work and anchor the outcomes we are committed to delivering. Every programme, partnership and investment is focused on ensuring Southland remains a place where people and businesses can thrive.

To support regional development, we are involved with geospatial planning, participating in a coordinated approach to housing, including the Build Southland platform and supporting a dedicated housing forum, with each initiative helping to ensure the region is well placed to meet changing needs.

We were privileged to take a lead role in developing the Murihiku Southland Aquaculture Pathway which will unlock one of Southland's most promising growth sectors, with clear potential to create jobs, attract investment and diversify the economy.

Regional promotion remains a powerful driver of Southland's profile and vibrancy. Targeted marketing, strong partnerships, increased city centre activation and a growing focus on business events are helping to lift visitation and support local operators, while reinforcing Southland's reputation as a distinctive and welcoming destination.

Supporting sustainable business capability and diversification is a cornerstone of our work. We are doing all we can to support major investments in aquaculture, space operations and data centre construction and participating in workforce initiatives including Southland Youth Futures, the Mayors Taskforce for Jobs and CareerFest Southland. All of these actions and activities are aimed at strengthening the region's economic foundations and future workforce.

Our commitment to sustainability and low-emissions progress remains strong. Regional emissions monitoring, the Net Zero Southland Plan and the Southland Murihiku Regional Energy Strategy are helping guide Southland toward a more resilient future, while supporting industries and communities to adapt with confidence.

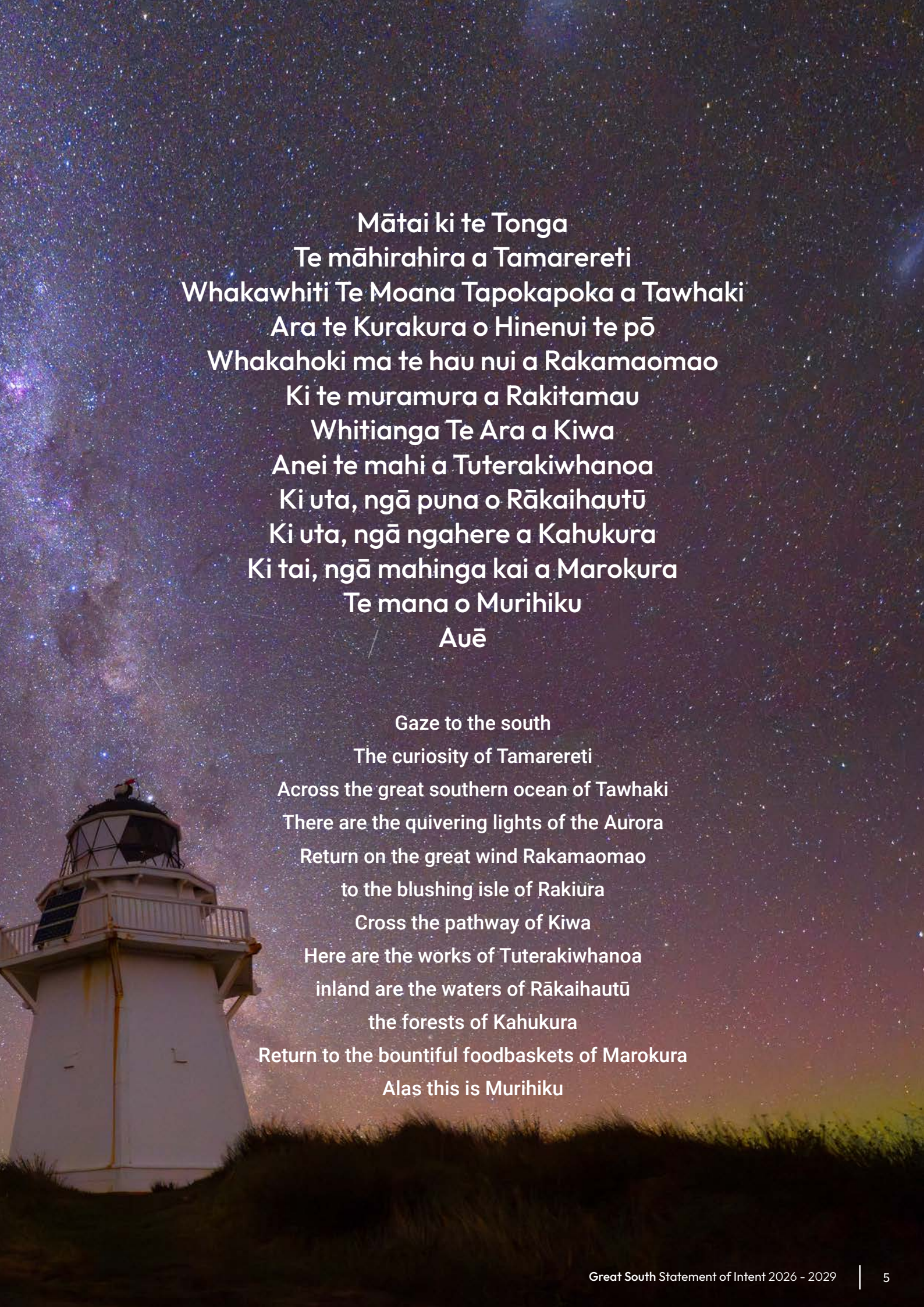
Space Operations New Zealand continues to be one of our standout success stories. With enhanced infrastructure and growing international partnerships, SpaceOps is firmly positioning Southland as a leader in New Zealand's space sector while creating high-value opportunities for the region.

Together, these initiatives and actions demonstrate an organisation firmly focused on strengthening regional resilience, accelerating sustainable growth and unlocking new opportunities for Murihiku Southland.

As we look ahead, Great South remains committed to driving progress across our key pillars and portfolios, supporting a local economy that is diverse and future ready, and ensuring our region continues to thrive in an increasingly competitive and fast-changing world.



**Ian Collier**  
*Great South Board Chair*



Mātai ki te Tonga  
Te māhirahira a Tamarereti  
Whakawhiti Te Moana Tapokapoka a Tawhaki  
Ara te Kurakura o Hinenui te pō  
Whakahoki ma te hau nui a Rakamaomao  
Ki te muramura a Rakitamau  
Whitianga Te Ara a Kiwa  
Anei te mahi a Tuterakiwhanoa  
Ki uta, ngā puna o Rākaihautū  
Ki uta, ngā ngahere a Kahukura  
Ki tai, ngā mahinga kai a Marokura  
Te mana o Murihiku  
Auē

Gaze to the south  
The curiosity of Tamarereti  
Across the great southern ocean of Tawhaki  
There are the quivering lights of the Aurora  
Return on the great wind Rakamaomao  
to the blushing isle of Rakiura  
Cross the pathway of Kiwa  
Here are the works of Tuterakiwhanoa  
inland are the waters of Rākaihautū  
the forests of Kahukura  
Return to the bountiful foodbaskets of Marokura  
Alas this is Murihiku

# Our vision

## Even better lives through sustainable regional development

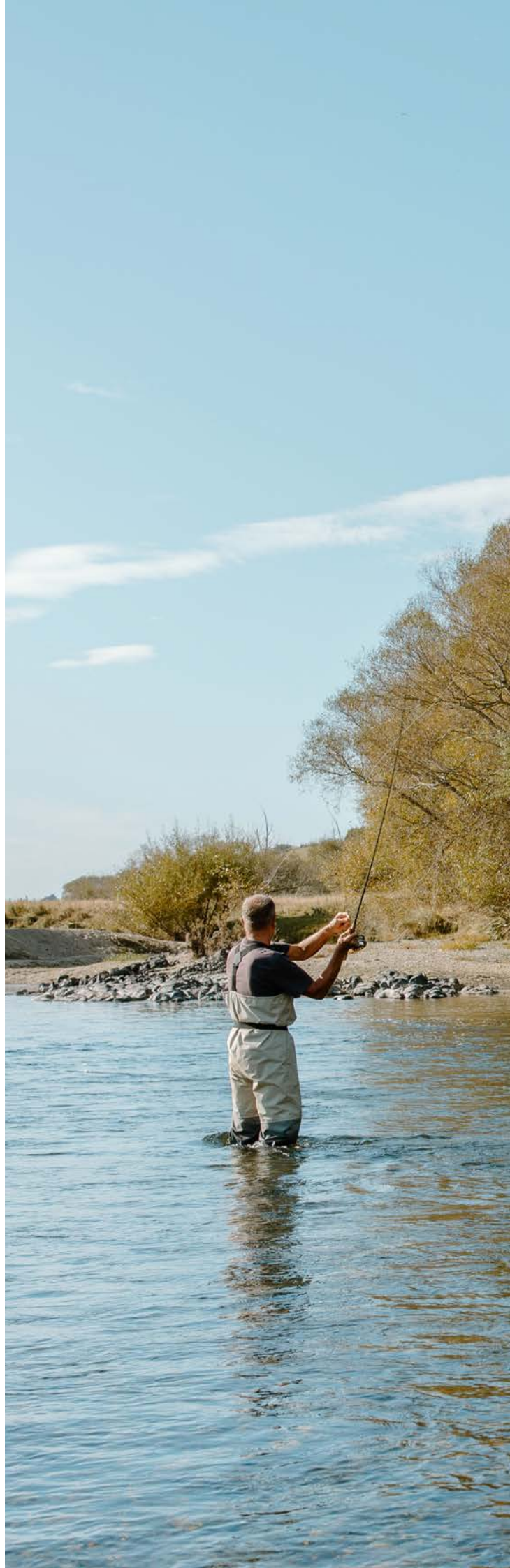
Great South remains focused on delivering outcomes that create even better lives for the people of Murihiku Southland. Our vision of even better lives through sustainable regional development continues to guide our work, shaping the decisions we make and the strategies we implement on behalf of the region.

Over the next year, we will continue the strong direction set over the past two years, building on established strategies and consolidating the progress already achieved. As Murihiku Southland's regional development agency, we are committed to driving economic development and raising the profile of our region as a place to live, work, visit and invest.

We want Murihiku Southland to be the best place to start and grow a business, the best place to learn, travel, host events and conferences, and the best place to build a life. Creating a region that is vibrant, welcoming and full of opportunity remains central to everything we do.

Major shifts in industry, technology and climate will continue to influence how our region operates. Ensuring sustainable development across environmental, economic and social dimensions, will remain essential to Murihiku Southland's long-term success.

By focusing on what matters most for our communities and working collaboratively with partners across the region, we are committed to shaping a resilient, prosperous and thriving future for Murihiku Southland.



# Southland snapshot



NET EMISSIONS FOR 2024

**4,834,423 tCO<sub>2</sub>e**

16.8% decrease from 2018 baseline



CURRENT POPULATION

**103,800**

GEOGRAPHIC AREA

**31,218 km<sup>2</sup>**



REGIONAL GDP

**\$8.84b**



AVERAGE HOUSEHOLD INCOME

**\$120,900**



UNEMPLOYMENT RATE

**3.7%**

MAIN INDUSTRIES BASED ON NUMBER OF EMPLOYEES



Agriculture



Retail



Health Care



Manufacturing



Accommodation  
& Food Services

Figures sourced from MBIE, Infometrics & Statistics New Zealand



# How we operate

Great South works for the benefit of the whole region, placing equal importance on Southland's people, place, environment and economy.

With the future of New Zealand's Aluminium Smelter at Tiwai Point now confirmed for the next 20 years, we understand this will be a time of unprecedented change for Southland and strong leadership is required.

## ROLES OF GREAT SOUTH

Our role varies depending on the nature of the project or initiative we are involved with. We are always building on relationships with sector representatives and key Southland stakeholders, and now that we are more established as an organisation, increasingly our role is to lead.

**Our roles may be:**



## PARTNERING FOR SUCCESS

The future success of our region depends on partnerships. Great South works closely with stakeholders and the wider community and is committed to telling the shared stories of Murihiku Southland's people and place. Great South is committed to meeting its obligations under Te Tiriti o Waitangi and collaborates with the four Murihiku-based Rūnaka on numerous projects.

## SUSTAINABLE FOCUS

Great South is a certified carbon conscious organisation and is taking positive action towards becoming carbon neutral and integrating sustainable considerations into all activities, including purchasing decisions and operational practises. We will set an example for the region including for businesses, stakeholders and communities we work with.

## TE REO MĀORI

We will seek opportunities to support and raise the presence of Te Reo Māori through our activities and our day-to-day operations. This includes:

- A commitment to facilitating the upskilling of our team in both Te Reo and Tikanga Māori
- Introducing Te Reo into communications and marketing material where appropriate
- Incorporating Te Ao Māori into our business growth work as appropriate

## PEOPLE AND CULTURE

The most valuable asset at Great South is our people. We are committed to creating a positive work environment and ensuring staff skills are relevant and up to date, allowing our people to thrive. A key focus will be to embed our internal organisation values:

- respect each other’s contribution
- work together to achieve great things for our region
- care for each other and our place
- enjoy work and have fun

## HEALTH AND SAFETY

Great South will take every practicable step to ensure the health and safety of our employees, contractors, visitors and attendees at events we manage.

## OPERATIONAL EFFICIENCIES

In line with best management practice, we seek continuous improvement, improving processes and IT systems, to allow staff to operate in the most effective manner.

We continue to assess each purchasing decision and contract negotiation to ensure it can withstand a level of scrutiny as expected in the public sector.

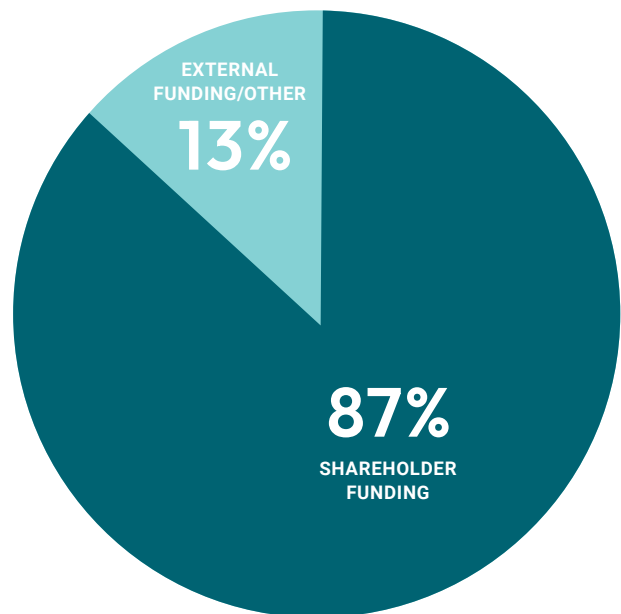
## HOW WE ARE FUNDED

Great South receives its primary funding from its shareholding councils. It has also successfully secured funding from commercial and government partners. Examples of this include:

- MBIE for the Regional Business Partner Network (RBP).
- Commercial engagements

Great South also receives funding from Community Trust South to undertake impetus and investigation activities.

Our revenue sources for 2025-2026



### Advocate

We advocate on behalf of the region, sharing Murihiku Southland’s point of view as members of various national and regional organisations and boards.

### Facilitate

We work with various organisations on behalf of our shareholders and Murihiku Southland. This includes our work implementing key deliverables from the Beyond 2025 Southland Regional Long-term Plan, regional promotion activities and events, and leading carbon emissions reduction for the region.

### Manage

We manage various programmes and services, sometimes as part of external contracts, or on behalf of the Government. This includes the Mayoral Task Force for Jobs contract with Southland District Council. We also manage the two regional tourism organisations within our area, for Fiordland and Southland and their associated digital channels and assets. Additionally, we manage the development of key strategies on behalf of the region, such as the Murihiku Southland Aquaculture Pathway 2025

### Own

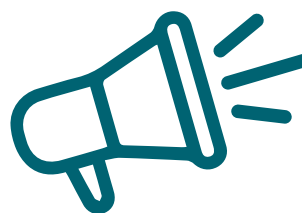
We wholly-own Space Operations New Zealand Ltd.

# Our priorities



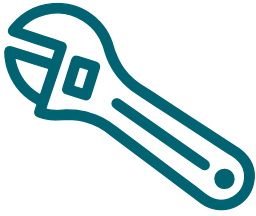
## Regional development leadership

Great South provides leadership for the region by facilitating the implementation of the Beyond 2025 Southland Long Term Plan and through advocacy, writing submissions and representing Murihiku Southland nationally.



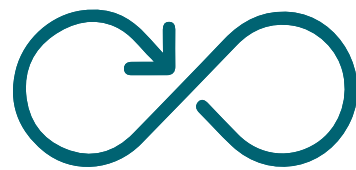
## Regional promotion

Great South promotes Murihiku Southland as a great place to live, work and visit. We prioritise destination management and work to develop our regional tourism sector in a way that brings benefit to our people and place. We also manage and support events that attract visitors to our region.



## Business support and diversification

Great South supports the growth of the business sector in Murihiku Southland and investigates and aids opportunities to diversify the economy. We also support the attraction and retention of a skilled workforce to our region which will support new and existing industries.



## Net Zero Southland

Great South works with businesses across Murihiku Southland to address carbon emissions. Subject to external funding, we will facilitate and support businesses to make reductions, as the region heads towards being carbon neutral by 2050.

# Regional development leadership

## Great South leads the momentum behind Murihiku Southland's growth, steering the region towards a more resilient, innovative and prosperous future.

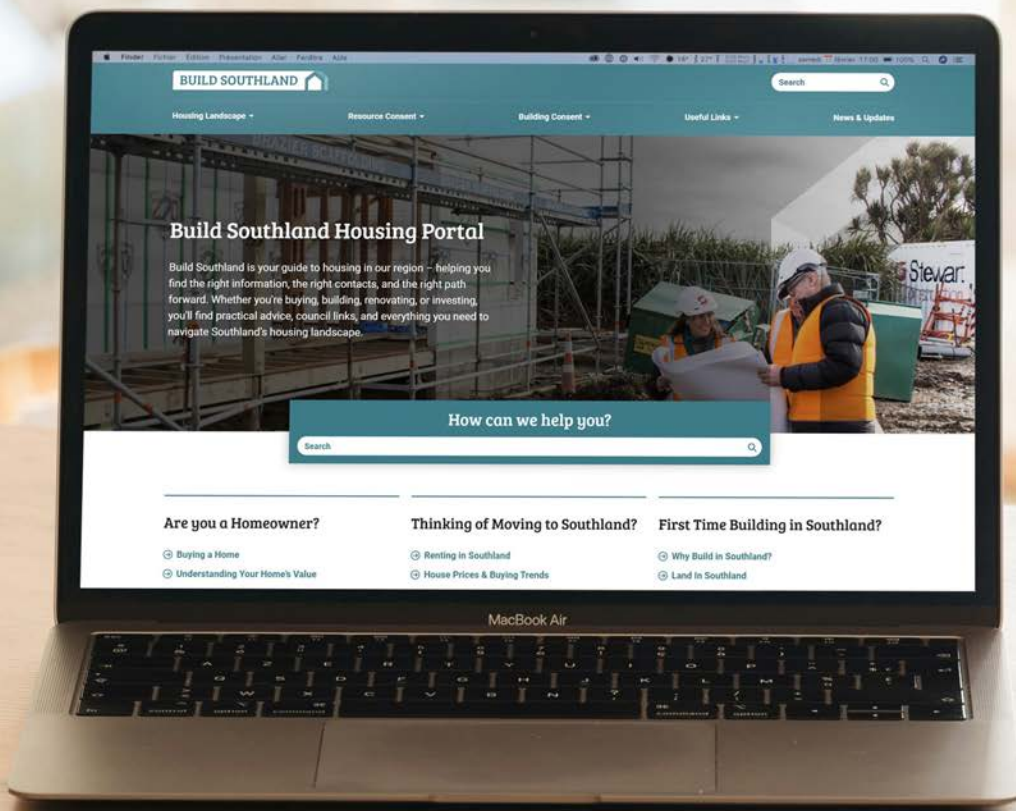
By connecting partners, aligning priorities and championing opportunities, we ensure Southland continues to move forward with purpose and a clear, shared direction.

A core element of this work is the provision of trusted, timely data. Through the Data and Insights Southland Hub (DISH), we produce regular regional reporting across housing, economic and tourism measures, supporting sound decision making for councils, agencies and industry. We are also progressing improvements in geospatial data management and exploring the use of AI-driven analysis tools to strengthen our regional intelligence capability.

Aquaculture continues to be a major focus for diversification. Great South leads the development and implementation of the Murihiku Southland Aquaculture Pathway, coordinating regional actions and progressing key initiatives that will unlock new economic opportunities. By working closely with councils, iwi, industry and government partners, we are helping position aquaculture as a long-term growth sector for the region.

Housing remains a critical area of need and opportunity. We facilitate regional housing coordination and support councils with planning for current and future community requirements. Our work includes the delivery of targeted housing projects and the ongoing development of the Build Southland platform, which provides a centralised source of information and support for those building and investing in the region.

Together, these programmes strengthen Southland's resilience and readiness, ensuring our region is equipped to seize emerging opportunities and sustain long-term prosperity.



# Performance measures

## Regional development leadership performance measures

DESCRIPTION	KPI 2026-27	KPI 2027-28	KPI 2028-29
<p><b>Data and Insights</b></p> <p>Provide up-to-date and accurate data and insights to inform decision making via development of a schedule of regular reports through Data Insights Southland Hub (DISH).</p>	<ul style="list-style-type: none"> <li>• Key data, insights and trends are provided including a focus on Housing, Tourism and the Economy.</li> </ul>	<ul style="list-style-type: none"> <li>• Key data, insights and trends are provided including a focus on Housing, Tourism and the Economy.</li> </ul>	<ul style="list-style-type: none"> <li>• Key data, insights and trends are provided including a focus on Housing, Tourism and the Economy.</li> </ul>
<p><b>Advocacy and Submission</b></p> <p>Advocate for and/or prepare submissions and funding applications for issues of importance to the region</p>	<ul style="list-style-type: none"> <li>• Prepare a minimum of two submissions on issues of regional significance.</li> <li>• Advocate for increased mobile coverage and reliable terrestrial fiber optic cable services for all the region</li> <li>• Support councils and stakeholders to apply for Government funds as applicable.</li> <li>• Promote regional air connectivity.</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare a minimum of two submissions on issues of regional significance.</li> <li>• Support councils and stakeholders to apply for Government funds as applicable.</li> <li>• Support the development of reliable high capacity global connectivity.</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare a minimum of two submissions on issues of regional significance.</li> <li>• Support councils and stakeholders to apply for Government funds as applicable.</li> <li>• Support the development of reliable high-capacity global connectivity.</li> </ul>
<p><b>Housing</b></p> <p>Facilitate regional coordination of housing and implement priorities from the Murihiku Southland Housing Action Plan</p>	<ul style="list-style-type: none"> <li>• Review Murihiku Southland Housing Action Plan.</li> <li>• Facilitate regional coordination of housing including delivery of two projects.</li> <li>• Support individual Councils with their housing planning considering current and future community and industry needs.</li> <li>• Prepare sustainable housing guidelines for housing and housing developments.</li> </ul>	<ul style="list-style-type: none"> <li>• Facilitate regional coordination of housing including delivery of two projects.</li> <li>• Support individual Councils with their housing planning considering current and future community and industry needs.</li> </ul>	<ul style="list-style-type: none"> <li>• Facilitate regional coordination of housing including a regional review of the overall approach and housing stock and delivery of key projects.</li> <li>• Support individual Councils with their housing planning considering current and future community and industry needs.</li> </ul>
<p><b>Aquaculture</b></p> <p>Facilitate and develop a regional approach to realise the benefits of Aquaculture as a diversification opportunity and implementation of the Murihiku Southland Aquaculture Pathway 2025.</p>	<ul style="list-style-type: none"> <li>• Implement agreed actions (max 2) from the regional Aquaculture Pathway.</li> <li>• Coordinate actions needed by councils and others to achieve aspirations as per the regional Aquaculture Pathway.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement agreed actions (max 2) from the regional Aquaculture Pathway.</li> <li>• Coordinate actions needed by councils and others to achieve aspirations as per the regional Aquaculture Pathway.</li> </ul>	<ul style="list-style-type: none"> <li>• Review the Murihiku Southland Aquaculture Pathway in partnership with Iwi and key stakeholders.</li> <li>• Coordinate actions needed by councils and others to achieve aspirations as per the regional Aquaculture Pathway.</li> </ul>

# Regional promotion

**Murihiku Southland has a story worth sharing and Great South is dedicated to ensuring it is seen, heard and experienced by audiences across New Zealand and around the world.**

Our regional promotion work shines a spotlight on the people, places and experiences that make Southland unique, strengthening the region's profile and attracting visitors, talent and investment.

A coordinated, insight-driven approach underpins our destination marketing. Through [southlandnz.com](https://southlandnz.com) and [fiordland.org.nz](https://fiordland.org.nz), we showcase the region's diverse experiences, support local operators and provide practical information for travellers. Targeted campaigns, digital partnerships and close collaboration with Tourism New Zealand, Air New Zealand and Invercargill Airport ensure Southland remains visible in key markets and continues to grow year-round visitation.

We also work actively with media and trade partners to broaden Southland's reach. By hosting targeted famils, attending trade shows and participating in industry events, we highlight the region's strengths and contribute to increased international and domestic exposure. Business Events Southland further strengthens this effort by attracting conferences and meetings that deliver long-lasting economic benefits for local businesses and communities.

Closer to home, Great South leads efforts to energise Invercargill's city centre through a programme of events, activations and support for local organisers. This work brings people into the CBD, boosts foot traffic for retailers and hospitality, and helps create a lively, welcoming atmosphere for residents and visitors alike.

Destination development remains a pivotal part of our work. Guided by the Murihiku Southland Destination Strategy 2023–2029, we are progressing projects that enhance visitor experiences, support sustainable tourism and build regional capability. From advancing food tourism initiatives to developing Motupōhue Bluff and supporting Fiordland's Dark Sky aspirations.

Together, these initiatives reinforce Southland's appeal, build momentum for future growth and ensure the region continues to stand confidently on the national and international stage.

*Hiwa-i-te-rangi, Howells Point Pou*



# Performance measures

## Regional promotion performance measures

DESCRIPTION	KPI 2026-27	KPI 2027-28	KPI 2028-29
<b>Consumer Marketing</b> Promote Murihiku Southland as a year- round destination for travellers from New Zealand, Australia and other key markets resulting in more visitors	<ul style="list-style-type: none"> <li>• Ensure 85% of website traffic comes from key markets in NZ, Australia, North America, Europe, Asia with 2 partnered digital campaigns</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure 85% of website traffic comes from key markets in NZ, Australia, North America, Europe, Asia with 2 partnered digital campaigns</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure 85% of website traffic comes from key markets in NZ, Australia, North America, Europe, Asia with 2 partnered digital campaigns</li> </ul>
<b>Media</b> Increase positive travel media coverage for Murihiku Southland, promoting the region's diverse activities and experiences and drive regional spread, growth and seasonality	<ul style="list-style-type: none"> <li>• 3 media famils</li> <li>• 15 media results and where possible measurement of reach and Equivalent Advertising Value (EAV)</li> </ul>	<ul style="list-style-type: none"> <li>• 3 media famils</li> <li>• 15 media results and where possible measurement of reach and Equivalent Advertising Value (EAV)</li> </ul>	<ul style="list-style-type: none"> <li>• 3 media famils</li> <li>• 15 media results and where possible measurement of reach and Equivalent Advertising Value (EAV)</li> </ul>
<b>Showcasing our region</b> Trade Events, Trade Famils and TRENZ.	<ul style="list-style-type: none"> <li>• Attend 5 trade shows.</li> <li>• Attend 2 partnered famils</li> <li>• 2 Murihiku itineraries in line with Milford Opportunities Project pillars supporting regional and seasonal spread</li> </ul>	<ul style="list-style-type: none"> <li>• Expand on trade presence to enable growth of seasonal and regional offers.</li> </ul>	<ul style="list-style-type: none"> <li>• Expand on trade presence to enable growth of seasonal and regional offers.</li> </ul>
<b>New Experiences</b>	<ul style="list-style-type: none"> <li>• Further iwi partnered experience developed</li> </ul>	<ul style="list-style-type: none"> <li>• Identify gaps in regional experiences and build capability to fill these gaps</li> </ul>	<ul style="list-style-type: none"> <li>• Identify gaps in regional experiences and continue to build capability to fill these gaps</li> </ul>
<b>Business Events</b> Develop Murihiku Southland as a Business events destination in line with the Business Events strategy	<ul style="list-style-type: none"> <li>• Attend min 3 conference events</li> <li>• Events sales calls to continue building the future pipeline of Business Events into Murihiku</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to develop Business Events for the region, targeting seasonal gaps in capacity.</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to develop Business Events for the region, targeting seasonal gaps in capacity.</li> </ul>
<b>Regional Events Calendar</b> Maintain southlandnz.com website calendar listings for regional events	<ul style="list-style-type: none"> <li>• 10% increase on number of events listed</li> <li>• 10% increase on number of overall page views</li> <li>• 15% increase on number of overall page views from within Southland</li> </ul>	<ul style="list-style-type: none"> <li>• Developing and building awareness around regional events</li> </ul>	<ul style="list-style-type: none"> <li>• Developing and building awareness around regional events</li> </ul>
<b>Unmissable Regional Events</b>	<ul style="list-style-type: none"> <li>• Support delivery and build capability for Burt Munro Challenge</li> </ul>	<ul style="list-style-type: none"> <li>• Continued support building awareness of major events in line with event and regional strategy including building visitation</li> </ul>	<ul style="list-style-type: none"> <li>• Continued support building awareness of major events in line with event and regional strategy including building visitation</li> </ul>
<b>Regional Marketing of events</b>	<ul style="list-style-type: none"> <li>• Four seasonal campaigns</li> <li>• Marketing of unmissable events</li> </ul>	<ul style="list-style-type: none"> <li>• Four seasonal campaigns</li> <li>• Marketing of unmissable events</li> </ul>	<ul style="list-style-type: none"> <li>• Four seasonal campaigns</li> <li>• Marketing of unmissable events</li> </ul>
<b>Destination Development</b> Progress projects from the Murihiku Southland Destination Strategy (MSDS)	<ul style="list-style-type: none"> <li>• Progress 3 projects from the MSDS with key deliverable outcomes, and particular focus on the Bluff Motupōhue Tourism Master Plan and Fiordland dark sky accreditation.</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to implement MSDS by focusing on priority projects in line with strategy that deliver the greatest benefit for our sector and community. Specific projects and deliverables to be determined.</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to implement MSDS by focusing on priority projects in line with strategy that deliver the greatest benefit for our sector and community. Specific projects and deliverables to be determined.</li> </ul>

# Business support and diversification

**Supporting a strong, adaptable and opportunity-rich business environment is central to Murihiku Southland's long-term success.**

Great South works alongside local enterprises, industry partners and councils to help businesses navigate change, tap into new markets and build the capability needed to thrive in an evolving economy.

Business diversification remains a major priority. We help identify emerging opportunities, undertake feasibility studies and encourage the development of new ventures that strengthen the region's economic mix. This includes advancing significant projects such as aquaculture, Space Operations New Zealand and data centre development, each contributing to a more innovative and future-focused economy.

Agriculture continues to be a vital part of Southland's identity and economic strength. Great South supports the sector by analysing relevant data, exploring land-use change options and investigating the potential for new high-value crops. Our work also includes partnering with councils to understand the effects of unrestricted forestry, expanding opportunities to convert forestry waste into

biomass fuel and progressing planning that will lift the value of wood and fibre products produced in the region.

Developing future talent is another important aspect of this portfolio. Through initiatives such as Southland Youth Futures and the Mayors Taskforce for Jobs we help young people into training, education and employment, supporting employers to build a skilled and confident workforce. We also deliver CareerFest Southland, one of the region's largest career and training expos, connecting students, jobseekers and employers, and showcasing the breadth of opportunities available across Murihiku Southland.

This focus on people, skills and pathways ensures the region is continually building its capability. By equipping young people, supporting established businesses and encouraging new ventures, Great South is helping to lay the foundations for a dynamic and forward-looking economy that can adapt to change and seize new opportunities.



# Performance measures

## Business support and diversification performance measures

DESCRIPTION	KPI 2026-27	KPI 2027-28	KPI 2028-29
<p><b>Business in Southland - A regional guide</b></p> <p>Resource document that outlines useful information for new &amp; potential businesses to the region.</p>	<ul style="list-style-type: none"> <li>Review and change the regional guide as needed.</li> <li>Promote the Regional Industry Capacity Plan to support new development.</li> </ul>	<ul style="list-style-type: none"> <li>Review and change the regional guide as needed.</li> <li>Refresh the Regional Industry Capacity Plan and promote 2 new opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Review and change the regional guide as needed.</li> <li>Promote the Regional Industry Capacity Plan to support new development.</li> </ul>
<p><b>Agriculture</b></p> <p>Support agricultural sector land- use and support farmer decision making</p>	<ul style="list-style-type: none"> <li>Undertake analysis of relevant agricultural sector data to feed into the Regional Emissions Report for 2026.</li> <li>Undertake a brief and a process for the development of a Future Farming Agriculture Plan attuned to market demand.</li> </ul>	<ul style="list-style-type: none"> <li>Undertake analysis of relevant agricultural sector data to feed into the Regional Emissions Report for 2027.</li> <li>Implement key projects from the Murihiku Southland Agriculture Plan alongside key stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Undertake analysis of relevant agricultural sector data to feed into the Regional Emissions Report for 2028.</li> <li>Implement key projects from the Murihiku Southland Agriculture Plan alongside key stakeholders.</li> </ul>
<p><b>Forestry</b></p> <p>Support further investigation of the impacts and possible opportunities associated with unrestricted forestry</p>	<ul style="list-style-type: none"> <li>Provide data and insights relating to changing land use and the impacts of carbon forestry.</li> <li>Continue to grow opportunities to convert forestry waste low grade logs into biomass fuel supply.</li> <li>Undertake and complete a Murihiku Regional Forestry Strategy focused on high value products for domestic and export markets.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to grow opportunities to convert forestry waste into biomass fuel supply.</li> <li>Monitor changing demand for wood biomass</li> <li>Promote greater use of timber and engineered wood in construction and housing.</li> </ul>	<ul style="list-style-type: none"> <li>Provide data and insights relating to changing land use and the impacts of carbon forestry.</li> <li>Continue to grow opportunities to convert forestry waste into biomass fuel supply.</li> </ul>

# Net Zero Southland

**Murihiku Southland is on a pathway toward a cleaner and more climate-resilient future, and Great South plays a key role in guiding this transition.**

Our focus is on practical action supported by reliable data, strong partnerships and a long-term commitment to lowering emissions across the region.

Accurate emissions data underpins effective climate action. Since 2018, Great South has produced annual regional emissions inventories, creating a clear baseline for tracking change and supporting evidence-based decision making across councils, industry and communities. This ongoing monitoring ensures transparency and provides the foundation for long-term regional planning.

The implementation of the Net Zero Southland Plan is a major focus. Over the coming years, we will assess progress against 1990 emissions levels, seek public feedback on the revised plan and support regional strategies that advance the goal of net zero by 2050. Alongside this, we continue to drive the Southland Murihiku Regional Energy Strategy, supporting projects in renewable energy, energy efficiency, wind, solar, biomass and methane recovery, initiatives all designed to improve resilience and expand Southland's clean energy capability.

Sustainable tourism also forms part of this journey. Through the Murihiku Southland Destination Strategy, Great South supports environmental stewardship across the visitor sector, ensuring Southland's natural assets are protected while continuing to deliver high-quality visitor experiences.

Collectively, these initiatives strengthen Southland's ability to adapt, innovate and move confidently toward a low-emissions future that benefits both current and future generations.



# Performance measures

## Net Zero Southland performance measures

DESCRIPTION	KPI 2026-27	KPI 2027-28	KPI 2028-29
<p><b>Monitor Emissions</b></p> <p>Complete annual regional emissions reporting as soon as national monitoring data becomes available</p>	<ul style="list-style-type: none"> <li>• Produce the Regional Emissions Report for 2025 as soon as national monitoring data becomes available.</li> <li>• Monitor and report on forest ground cover.</li> </ul>	<ul style="list-style-type: none"> <li>• Produce the Regional Emissions Report for 2026 as soon as national monitoring data becomes available.</li> <li>• Monitor and report on forest ground cover.</li> </ul>	<ul style="list-style-type: none"> <li>• Produce the Regional Emissions Report for 2027 as soon as national monitoring data becomes available</li> </ul>
<p><b>Net Zero Planning</b></p> <p>Implement the Net Zero Southland Plan and Emissions Reduction</p>	<ul style="list-style-type: none"> <li>• Implement Net Zero Southland Strategy and support regional climate change strategic planning.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement Net Zero Southland Strategy and support regional climate change strategic planning and progress monitoring.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement Net Zero Southland Strategy and support regional climate change strategic planning and progress monitoring.</li> </ul>
<p><b>Implementation of the Regional Energy Strategy</b></p>	<ul style="list-style-type: none"> <li>• Support 2 renewable energy investments from the report.</li> <li>• Create awareness of the need for more renewable energy development in Southland</li> <li>• Promote the integration of energy planning as part of Regional Spatial Planning.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement 3 actions from the report.</li> <li>• Update the Regional Energy Plan by integrating new energy demand.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement 3 actions from the reports.</li> <li>• Update the Regional Energy Plan by integrating new energy demand.</li> </ul>



# Space Operations New Zealand

**Space Operations New Zealand (SpaceOps NZ), a wholly owned subsidiary of Great South, continues to expand its role as one of the country's most significant contributors to the global space sector. Through cutting-edge infrastructure, international partnerships and strong local investment, SpaceOps NZ is helping position Murihiku Southland as New Zealand's space capital.**

SpaceOps NZ has significantly grown its capability, constructing eight new antennas, supporting NIWA with an additional installation, and extending its services into spacecraft tracking and precision orbital analysis. These advancements mean the organisation is not only providing essential ground-segment infrastructure, but is now deeply involved in supporting active international missions and strengthening New Zealand's contribution to global space science.

A major step forward for the organisation has been the Government's decision to provide a loan through the Regional Infrastructure Fund. This investment recognises the strategic national importance of Southland's space assets and enables SpaceOps NZ to accelerate critical infrastructure upgrades, expand antenna capability and improve its ability to service international operators.

The loan also supports the development of additional facilities that will increase capacity for mission support, enhance operational resilience and attract high-value space and technology businesses to the region. In doing so, it strengthens SpaceOps NZ's long-term sustainability and reinforces the region's position within the global space ecosystem.

SpaceOps NZ's leadership in the sector has also been nationally acknowledged. Chief Executive Robin McNeill received the inaugural Prime Minister's Space Prize for Professional Excellence, and team member Axl Rogers secured a New Zealand Space Scholarship, leading to an internship at NASA's Jet Propulsion Laboratory. His work will directly support operations at the Warkworth Space Centre and inspire more young New Zealanders into space careers.

These achievements build on SpaceOps NZ's core operations at the Awarua Satellite Ground Station, the country's only commercial low Earth orbit ground facility, and its expanded capability at Spark's Warkworth Satellite Earth Station, supporting both radio astronomy and deep-space communications. Together, this network is positioning Southland as a trusted partner for international missions and driving New Zealand's growing role in the global space economy.



# Statement of comprehensive revenue and expense

For the 12 months to June

	2026/27 Budget	2027/28 Budget	2028/29 Budget
<b>Revenue</b>			
<b>Shareholder Investment</b>			
Core	2,138,498	2,213,345	2,290,813
Contract	1,666,841	1,666,841	1,666,841
<b>Total</b>	<b>3,805,339</b>	<b>3,880,186</b>	<b>3,957,654</b>
<b>Other Revenue</b>			
Service Revenue	944,638	997,438	1,050,336
Project Revenue	200,000	100,000	100,000
<b>Total Other Revenue</b>	<b>1,144,638</b>	<b>1,097,438</b>	<b>1,150,336</b>
<b>Total Revenue</b>	<b>4,949,977</b>	<b>4,977,624</b>	<b>5,107,990</b>
<b>Expenditure</b>			
<b>Project and Service Expenditure</b>			
Regional Economic Development	1,207,799	1,099,760	1,134,911
Business Support Services	484,221	496,257	498,365
Regional Tourism Development	695,560	752,430	769,889
Regional Event Support	504,120	523,994	534,214
<b>Total Project Expenditure</b>	<b>2,891,700</b>	<b>2,872,442</b>	<b>2,937,379</b>
<b>Core expenditure</b>			
Directors Fees	176,000	176,000	176,000
Employee Expense	1,092,798	1,131,046	1,170,633
Depreciation and Amortisation	55,000	50,000	45,000
Other Expenses	734,268	759,967	786,566
<b>Total Core Expenditure</b>	<b>2,058,066</b>	<b>2,117,013</b>	<b>2,178,199</b>
<b>Total Expenditure</b>	<b>4,949,767</b>	<b>4,989,455</b>	<b>5,115,578</b>
<b>Net Surplus / (Deficit)</b>	<b>210</b>	<b>(11,831)</b>	<b>(7,589)</b>
Taxation			
<b>Net Surplus / (Deficit) After Taxation</b>	<b>210</b>	<b>(11,831)</b>	<b>(7,589)</b>

# Statement of financial position

As at 30 June

	2026/27 Budget	2027/28 Budget	2028/29 Budget
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	1,319,238	1,252,203	1,185,834
Receivables and accruals	716,148	714,862	719,483
Prepayments	10,107	5,931	1,755
<b>Total Current Assets</b>	<b>2,045,493</b>	<b>1,972,996</b>	<b>1,907,072</b>
<b>Non-current Assets</b>			
Investments	1,072,589	1,072,589	1,072,589
Deferred Tax	31,071	31,071	31,071
Property, plant and equipment	122,480	87,480	57,480
<b>Total Non-current Assets</b>	<b>1,226,140</b>	<b>1,191,140</b>	<b>1,161,140</b>
<b>Total Assets</b>	<b>3,271,633</b>	<b>3,164,136</b>	<b>3,068,212</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables and accruals	158,078	152,650	153,863
Income tax payable	-	-	-
Income Received in Advance	326,356	226,356	126,356
Employee entitlements	299,991	307,491	315,178
Other current liabilities	77,834	80,096	82,860
<b>Total Current Liabilities</b>	<b>862,258</b>	<b>766,592</b>	<b>678,257</b>
<b>Total Liabilities</b>	<b>862,258</b>	<b>766,592</b>	<b>678,257</b>
<b>Net Assets</b>	<b>2,409,375</b>	<b>2,397,545</b>	<b>2,389,956</b>
<b>Equity</b>			
Contributed capital	1,338,421	1,338,421	1,338,421
Retained earnings	1,070,954	1,059,124	1,051,535
<b>Total equity</b>	<b>2,409,375</b>	<b>2,397,545</b>	<b>2,389,956</b>

# Statement of cash flows

For the 12 months to June

	2026/27 Budget	2027/28 Budget	2028/29 Budget
<b>Cash Flows from Operating Activities</b>			
Receipts of Shareholder investment	3,805,339	3,880,186	3,957,654
Receipts from other operating activities	1,882,225	1,845,368	1,911,913
Income tax paid	-	-	-
Payments to employees	(3,454,937)	(3,651,459)	(3,778,677)
Payment to suppliers	(2,196,000)	(2,123,880)	(2,140,008)
<b>Total cash flow from Operating Activities</b>	<b>36,627</b>	<b>(49,785)</b>	<b>(49,119)</b>
<b>Cash flow from Investing Activities</b>			
Purchase of fixed assets and intangibles	(17,250)	(17,250)	(17,250)
<b>Total cash flow from Investing Activities</b>	<b>(17,250)</b>	<b>(17,250)</b>	<b>(17,250)</b>
<b>Net Cash flows</b>	<b>19,377</b>	<b>(67,035)</b>	<b>(66,369)</b>
<b>Cash Balances</b>			
Cash, cash equivalents and overdrafts at beginning of period	1,299,861	1,319,238	1,252,203
Cash, cash equivalents and overdrafts at end of period	1,319,238	1,252,203	1,185,834
<b>Net change in cash for period</b>	<b>19,377</b>	<b>(67,035)</b>	<b>(66,369)</b>

# Accounting policies

## REPORTING ENTITY

Southland Regional Development Agency Limited is a New Zealand registered company under the Companies Act 1993, and is deemed to be a Council Controlled Organisation under section 6 of the Local Government Act 2002.

Southland Regional Development Agency (trading as Great South) was established as Southland's regional development agency in March 2019. The registered office for Southland Regional Development Agency is 143 Spey Street, Invercargill.

Committed to driving economic, social and cultural growth, Southland Regional Development Agency has a clear mandate to leverage opportunities for Southland in the areas of economic and business development, tourism and events. This involves incorporating Southland's Regional Tourism Organisations, central government's Regional Business Partner (RBP) Network, delivering a range of events, regional initiatives, and government-funded contracts that pave the way for regional development.

## BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the year.

## STATEMENT OF COMPLIANCE

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

These financial statements comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) Reduced Disclosure Regime (RDR). Southland Regional Development Agency is eligible and has elected to report in accordance with Tier 2 PBE standards RDR on the basis the entity has no public accountability and has expenses > \$2m and < \$30m.

## PRESENTATION CURRENCY AND ROUNDING

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of Southland Regional Development Agency is New Zealand dollars.

## MEASUREMENT BASE

The financial statements have been prepared on an historical cost or fair value basis as per the following policies.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following particular accounting policies, which materially affect the measurement of the results and financial position, have been applied:

### Revenue

Revenue is measured at the fair value of consideration received.

Where funding is not conditional and Southland Regional Development Agency has no obligation to deliver a specific event or service, the revenue will be recognised when received. Where the funding has conditions attached to it, the funding is recognised as revenue upon entitlement as conditions pertaining to eligible expenditure have been fulfilled. The funding is held as a liability until the specific conditions are met. In certain circumstances funding is not received until after the event, in which case the revenue will be accrued when it is highly probable the funding will be received.

Revenue from ticket sales is recognised upon receipt unless the terms and conditions for the ticket state that Southland Regional Development Agency is required to repay the customer if the event does not take place. Where the terms and conditions contain a refund clause, the revenue will be recognised upon completion of the event.

Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date, based on the actual service provided.

Products held for sale are recognised when a product is sold to the customer. Sales are usually in cash or by credit card. The recorded revenue is the gross amount of the sale, including credit card fees payable for the transaction. Such fees are included in other expenses.

Southland Regional Development Agency acts as an agent for third parties for some transactions. When incurring expenditure as an agent, this is accounted for via the Statement of Financial Position, and not as revenue and expenditure on the Statement of Comprehensive Revenue and Expense. Any revenue component within these transactions will be treated accordingly.

Interest revenue is recognised using the effective interest method.

Volunteer services received are not recognised as revenue or expenditure as Southland Regional Development Agency is unable to reliably measure the fair value of the services received.

### Revenue in Advance

Revenue in advance is recognised where amounts received are in excess of the amounts recognised as revenue.

### Expenditure

All expenditure is recognised as incurred unless the liability is known and can be reasonably estimated, in which case the expenditure is accrued.

### Foreign Exchange Transactions

Foreign currency transactions are translated into NZ\$ (the functional currency) using the spot exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

### Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST-inclusive basis. Where GST is not recoverable as input tax, then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position. The net GST paid to or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

### Income Tax

Income tax expense in relation to the profit or loss for the period comprises current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using rates that have been enacted or substantively enacted by balance date.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset and liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, using tax rates that have been enacted or substantively enacted by balance date.

Current tax and deferred tax is charged or credited to the Statement of Comprehensive Revenue and Expense, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

## Equity

Equity is the shareholders interest in Southland Regional Development Agency, as measured by total assets less total liabilities.

## Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

## Trade and Other Receivables

Trade and other receivables are initially measured at fair value and subsequently measured at cost, amortised where necessary, using the effective interest method, less any provision for impairment.

A receivable is considered impaired when there is evidence that Southland Regional Development Agency will not be able to collect the amount due. The amount of the impairment is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected.

## Property, Plant and Equipment

Property, plant, and equipment consists of the following asset classes: buildings, furniture and fittings, IT equipment, ILT Kidzone equipment, vehicles, and land. All asset classes are measured at cost, less accumulated depreciation and impairment losses. Individual assets are capitalised if they meet the definition of an asset and the cost exceeds \$1,000.

### Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to Southland Regional Development Agency and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained. Work in progress is recognised at cost less impairment and is not depreciated.

### Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the Statement of Comprehensive Revenue and Expense.

### Subsequent Costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to Southland Regional Development Agency and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

### Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Buildings:	3% - 7%	14.3 - 33.3 years
Furniture & Fittings:	6% - 33%	3 - 16.7 years
IT Equipment:	17.5% - 67%	1.5 - 5.7 years
ILT Kidzone:	13.5% - 33%	3 - 7.5 years
Vehicles:	13.5%	7.5 years
Land:	0%	

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end. An annual review for impairment is also undertaken on all assets and any impairment loss is recognised in the Statement of Comprehensive Revenue and Expense.

### Impairment of Property, Plant and Equipment

Property, plant and equipment held that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use. If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable service amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

### Value in Use For Non-Cash Generating Assets

Value in use is the present value of the asset's remaining service potential. Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

### Value in Use For Cash Generating Assets

Southland Regional Development Agency does not hold any cash generating assets.

## Intangible Assets

### Goodwill

Goodwill on acquisition of businesses and subsidiaries is included in "intangible assets". Goodwill on acquisition of an associate is included in "investment in other entities" and impairment is considered as part of the overall investment balance.

Goodwill is allocated to cash-generating units for the purposes of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Goodwill has been assessed to have an indefinite useful life on the basis the business is ongoing. Goodwill is subject to annual impairment testing.

### Impairment of Intangible Assets

Intangible assets that have an indefinite useful life, or are not yet available for use, are not subject to amortisation and are tested annually for impairment.

## Joint Venture

The Company's 49% share of its associate NZ Functional Foods Limited is equity accounted for in the Companies financial statements.

A joint venture is an entity over which the Company has significant influence and that is neither a subsidiary nor an associate. The Company's investment is accounted for in the financial statements using the equity method. The investment in a joint venture is initially recognised at cost and the carrying amount in the financial statements is increased or decreased to recognise the Company's share of the surplus or deficit in the joint venture after the date of acquisition. Distributions received from a joint venture reduce the carrying amount of the investment in the financial statements.

If the share of deficits of a joint venture equals or exceeds its interest in the joint venture, the Company discontinues recognising its share of further deficits. After the Company's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the Company has incurred legal or constructive obligation or made payments on behalf of the joint venture. If the joint venture subsequently reports surpluses, the Company will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

## Leases

### Operating Leases

An operating lease is a lease that does not transfer substantially all the risks and benefits incidental to ownership of an asset. Payments under these leases are recognised as expenses in the Statement of Comprehensive Revenue and Expense in periods in which they are incurred. Lease incentives received are recognised.

### Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the Statement of Financial Position

at the lower of the fair value of the leased item and the present value of the minimum lease payments.

The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty as to whether the Company will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

#### **Payables**

Short-term payables are recorded at their fair value.

#### **Financial Instruments**

Southland Regional Development Agency is party to financial instruments as part of its normal operation. These financial instruments give rise to financial assets and liabilities and include cash and on-call deposits, accounts receivable, investments, and accounts payable, deposits held, other financial liabilities and financial guarantees. They also include equity interests in other entities.

All financial instruments are recognised in the Statement of Financial Position on the basis of Southland Regional Development Agency Limited's general and, where applicable, particular accounting policies. All financial instruments disclosed in the Statement of Financial Position are recorded at fair value or amortised cost. Revenue and expenditure arising from these financial instruments is recognised in the Statement of Comprehensive Revenue and Expense.

#### **Statement of Cash Flows**

Cash includes cash and cash equivalents as defined above.

Operating activities include cash received from all revenue sources of Southland Regional Development Agency and cash payments made for the supply of goods and services. Investing activities are those activities relating to the acquisition and disposal of non-current assets. Financing activities comprise the change in equity and debt capital structure of Southland Regional Development Agency.

#### **Personnel Costs**

##### *Salaries and Wages*

Salaries and wages are recognised as an expense as employees provide services.

##### *Defined Contribution Superannuation Schemes*

Employer contributions to KiwiSaver, the Government Superannuation

Fund, and the State Sector Retirement Savings Scheme are accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

#### **Employee Entitlements**

Employee benefits expected to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date. No liability is recognised for sick leave.

A liability and an expense are recognised for bonuses where Southland Regional Development Agency has a contractual obligation or where there is a past practice that has created a constructive obligation and a reliable estimate of the obligation can be made.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies during the financial year.

#### **CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

In preparing these financial statements, Southland Regional Development Agency 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.

# Shareholder requirements

## STATEMENT OF INTENT

By 1 December each year Great South will deliver a draft Statement of Intent to the joint shareholders as required by the Local Government Act. The Joint Shareholders will provide feedback to the Great South Board by 1 March each year, and the final document will be delivered by 30 June each year.

## REPORTING

### Half Yearly Reporting

By the end of February each year the board must deliver to the shareholders a report on the organisation's operations during that half year. The report must include the information required to be included by the LGA 2002 and the Statement of Intent and any other information requested by the shareholders.

### Annual Report

By the end of September each year, the board must deliver to the shareholders and make available to the public a report on the company's operations during the year. This will include audited financial statements and the performance targets and other measures by which performance was judged in relation to the organisation's objectives.

## SHAREHOLDER MEETINGS

An annual general meeting will be held before the end of September each year to present the annual report. The notice of the Annual General Meeting (AGM) will be no less than 10 working days before the meeting, unless agreed by all shareholders who are entitled to attend and vote at the meeting.

## SHAREHOLDER APPROVAL

Any subscription, purchase or acquisition by Great South of shares in a company or organisation require shareholder approval by special resolution as will the other matters outlined in Great South's constitution.

## DIVIDEND POLICY

The Great South Board is not authorised to approve any dividends.

## COMPENSATION FROM LOCAL AUTHORITIES

The Directors do not envisage any circumstances arising that would give rise to any claim from any local authority during the year other than those already stated in the financial statements.

## NO SURPRISES

Great South, through the Joint Shareholders Committee will work with the shareholders to develop trust and a common understanding on a "no surprises" basis. The board will be sensitive to the demands for accountability placed on the Councils from their respective ratepayers.

## PUBLIC EXPECTATIONS

Great South is very mindful of the public scrutiny that comes with being a CCO. Great South will:

- Build accountability and constructive working practices between their organisation and the shareholders.
- Commit to transparency and accountability to the public. This includes fulfilling the planning, reporting and disclosure requirements of the Local Government Act 2002 as it applies to CCOs, and the requirements of the Local Government Official Information and Meetings Act 1987 as it applies to CCOs.
- Ensure the organisation is fiscally disciplined with expenditure.
- Embrace the Shareholder Councils' strategic priorities as set out in their Long-term Plans 2018-2028 and any other relevant documents.

**Great South is tasked with leading the future growth aspirations of Murihiku Southland on behalf of our shareholders, stakeholders and the wider Murihiku Southland community.**

April 2026



[www.greatsouth.nz](http://www.greatsouth.nz)

*Visit our website to find out more about us and sign up for our newsletters to receive regular updates*