Statement of Intent
2026 - 2027

ROTORUA NZ

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He Mihi

He mānuka tū ki te ahi

E ngā reo
E ngā mana
E ngā ihi
E ngā wehi
E ngā manawa tītī
E ngā mānuka tū ki te ahi
Tihei Mauriora e

To the many voices
To the many authorities
To those who are movers and shakers
To those who will put in the hard yards and ask for more
To those who thrive when the fire burns hot
Behold there is life, behold there is hope

This whakataukī was gifted to RotoruaNZ by
Kingi Biddle of Ngāti Whakaue

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Foreword

Tēnā koutou,

Rotorua's people are what make this place truly special and our unique natural environment is like nowhere else in Aotearoa. Our deep connection to the land shapes who we are - welcoming, innovative and always looking ahead. Together, we create opportunities to build a strong, resilient future for our community.

Rotorua is entering a period where economic growth cannot be taken for granted. Competition for investment, talent, visitors and business activity is increasing, while financial constraints across local government require greater focus and discipline.

RotoruaNZ's role is to unlock the economic potential of Rotorua by strengthening our economic foundations, attracting investment and talent, growing a resilient visitor economy, and improving the competitiveness of our destination.

Over the next 12 months we will focus on three strategic priorities:
1. Reset Rotorua's Economic Development Priorities
2. Strengthen Brand Rotorua
3. Lift Commercial Performance and Financial Sustainability

Collaboration remains fundamental to our success. We will continue structured engagement with Rotorua Lakes Council's Destination Development team and work closely with Te Arawa, industry partners, central government agencies and the wider business community to ensure alignment, clarity of purpose and collective impact.

RotoruaNZ is committed to strengthening Rotorua's reputation as a world-class destination to visit, live, work, study and invest. Our work will balance economic growth with environmental stewardship, cultural integrity and community wellbeing.

Together with our partners, we will continue shaping Rotorua's future – creating the conditions for our district to thrive.

Andrew Wilson
Chief Executive

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Introduction

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1. Introduction

Section 64 (1) of the Local Government Act requires RotoruaNZ to have a Statement of Intent (SOI) that complies with schedule 8 of the Act. This SOI sets out the strategic framework, activities and performance measures for RotoruaNZ. RotoruaNZ will also deliver against its current SOI and long-term BAU activities and continue to work alongside Te Tatau o Te Arawa to support the implementation of Rotorua reorua across its operations and the community within a broader three-year strategic outlook.

Strategic Outlook 2027 - 2029

Year Focus

- FY27 Strategy reset and foundation building
- FY28 Scaling investment attraction and destination repositioning
- FY29 Growth, commercial sustainability and measurable economic impact

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About RotoruaNZ

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2. About RotoruaNZ

RotoruaNZ is the Economic Development Agency (EDA) and Regional Tourism Organisation (RTO) for the Rotorua district. Our work supports the development of the Rotorua economy, unlocking opportunities for commercial investment and providing employment, wealth and wellbeing for all of our people. RotoruaNZ is committed to developing and promoting Rotorua as a destination of choice to work, study, visit, invest and live in. RotoruaNZ's key trading activities and brands are RotoruaNZ, i-SITE, Sir Howard Morrison Centre, Energy Events Centre, and Mai Rotorua.

RotoruaNZ is a Council Controlled Organisation (CCO) that works in partnership with iwi, private sector business, local government, community organisations and central government to support their growth aspirations and enhance the Rotorua identity and reputation. We operate as a neutral entity and a trusted advisor, balancing the needs of each group of stakeholders for the benefit of the destination.

RotoruaNZ is committed to sustainability and focused on reducing our environmental footprint.

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Our Purpose

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3. Our Purpose

The purpose of RotoruaNZ is to 'unlock the economic potential of Rotorua.'

This reflects RotoruaNZ's primary role as the Regional Tourism Organisation (RTO) and Economic Development Agency (EDA). RotoruaNZ will continue to work as a key partner in the economic development components of Rotorua Lakes Council's 2024-2034 Long Term Plan outcomes and priorities. We'll look to the Te Arawa 2050 Vision to understand and intertwine the moemoea and aspirations identified by Te Arawa whānui. RotoruaNZ will work in partnership with Te Arawa to:

- Support Māori economic development aspirations
- Strengthen Māori participation in investment opportunities
- Promote Rotorua's unique cultural identity
- Support Rotorua Reo Rua
- Ensure Te Arawa perspectives inform destination and economic development priorities

The strengths of our region include our people, the natural environment, our vibrant and expressive Māori culture and the rich, invigorating experiences that are accessible to all. We'll continue to leverage these strengths in our positioning and marketing of Rotorua to the rest of New Zealand and the world.

RotoruaNZ will unlock economic potential by:

- Attracting investment and business growth
- Supporting workforce and talent attraction
- Strengthening Rotorua's competitiveness as a destination
- Growing visitor expenditure and economic value
- Supporting sector development in areas of comparative advantage
- Improving the utilisation and sustainability of strategic assets

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Our Strategic Framework

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4. Our Strategic Framework

RotoruaNZ's vision for Rotorua is that it is a place for everyone offering diverse opportunities, a unique natural environment and a vibrant centre of Māori culture and expression. Our strategic framework aligns with what council has set out to achieve in the 2024 – 2034 Long Term Plan:

- Connected and Resilient - Our communities are cohesive and prepared for the effects of climate change and natural hazards. We invest in safe and reliable infrastructure.
- Employment and Economy - We enable businesses to grow with confidence through increasing investment opportunities. There are employment options across a range of sectors.
- Tourism - We are a world-class destination, with a vibrant inner city and a positive reputation.
- Housing - All residents have access to a range of housing options that ensures they can live in quality homes that are safe and healthy.
- Active - The accessibility of our lakes, forests, open space networks and the quality of our facilities create opportunities for everyone to be active throughout their lives.
- Environment - We are committed to protecting and improving our lakes, waterways and forest environments.
- Safety - Our communities, businesses and visitors feel safe across our district.
- Mana Whenua / Tāngata Whenua Aspirations - We recognise and support the aspirations of Tāngata Whenua/Mana Whenua and partner to grow economic and social opportunities and benefits for everyone.
- Arts and Culture - Our district's unique cultural identity is the foundation for attracting and delivering a diverse range of events, increasing vibrancy and activity and driving economic and community benefits within our facilities and for our district.

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4. Our Strategic Framework

RotoruaNZ exists to unlock Rotorua's economic potential by attracting investment, talent and visitors; strengthening Brand Rotorua; and improving the commercial sustainability of the assets and activities entrusted to it. Our success will be measured not only by visitor growth, but by our contribution to a more resilient, diversified and prosperous Rotorua economy. Central to this SOI are the following three strategic priorities:

Priority 1
Reset Rotorua's Economic Development Priorities

Objective
Provide clear economic leadership and establish a focussed economic development agenda that supports investment, productivity, workforce attraction and long-term economic resilience.

Focus Areas
- Investment attraction
- Sector prioritisation
- Workforce and talent attraction
- Māori economic development
- Economic resilience and diversification
- Government and industry partnerships

Priority Sectors
- Tourism and Visitor Economy
- Geothermal and Renewable Energy
- Forestry, Wood Processing and Bioeconomy
- Advanced Manufacturing and Energy-Intensive Industries

Priority 2
Strengthen Brand Rotorua

Objective
Strengthen Rotorua's reputation as a premium destination to visit, live, work, study and invest.

Focus Areas
- Domestic and international demand generation
- Brand Rotorua positioning
- Destination perception
- Visitor experience
- CBD activation
- Lakefront activation
- Events and business events

Priority 3
Lift Commercial and Financial Sustainability

Objective
Improve the commercial sustainability of RotoruaNZ and reduce long-term reliance on ratepayer funding.

Focus Areas
- Venue utilisation
- Asset optimisation
- Revenue growth
- Pricing and operating model review
- Sustainable tourism funding models
- Commercial partnerships

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Our Work Plan

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5. Our Work Plan

This section describes our work plan and intended outcomes over the next financial year. RotoruaNZ operates within a functional structure that ensures we are well positioned to deliver upon both Council's 2024-2034 Long Term Plan outcomes and priorities, and the three identified strategic priorities.

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5. Our Work Plan

5.1 Marketing and Communications - Strengthen place brand equity through promotion of Rotorua as a world-class destination, and positioning of RotoruaNZ as a trusted partner.

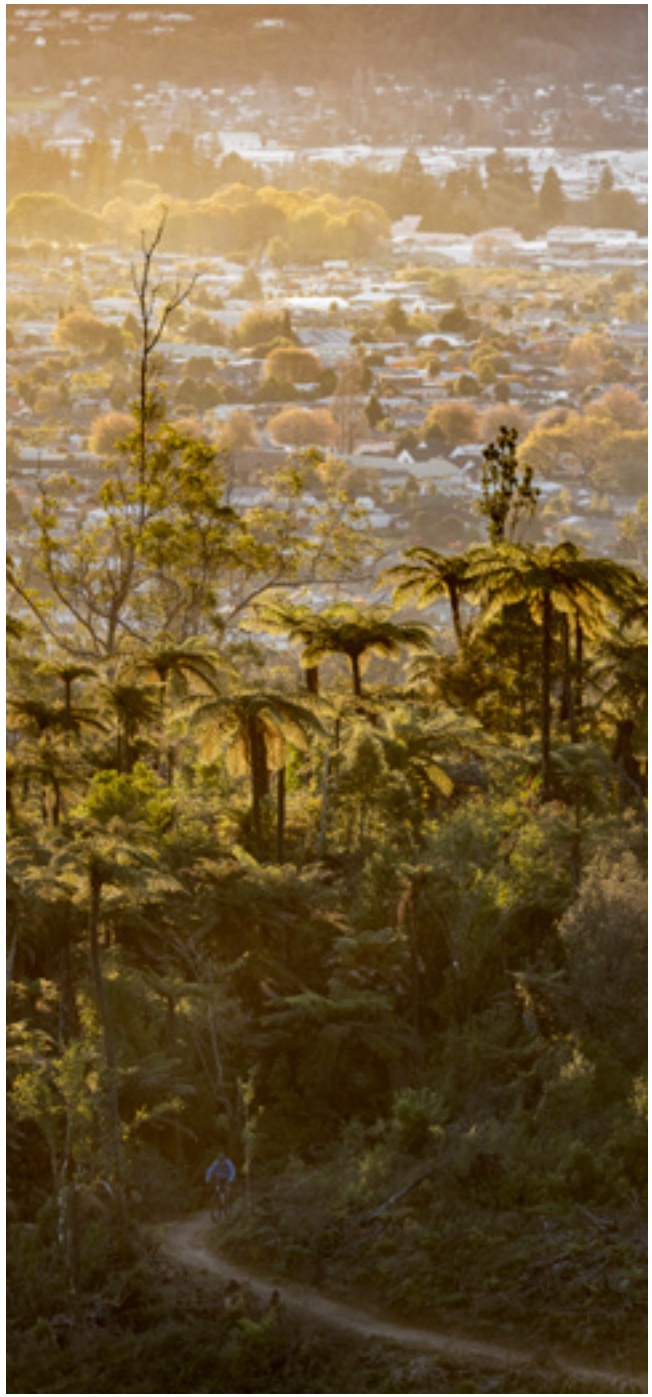
We will focus on building upon Rotorua's reputation as a vibrant world-class visitor destination in a way that is authentic and meaningful to both visitors and local community. Our stories will reflect the destination brand and focus on both our people and place, ensuring our destination values are well understood and resonate with our target audiences.

We will work in partnership with other RTO's, airlines and tourism industry bodies to develop and enhance international marketing activity to drive visitation from key markets.

We will ensure regular communication with stakeholders that is relevant and meaningful.

We will ensure Rotorua is recognised as an attractive place to live, work and play, and a viable investment destination in areas of comparative advantage including the priority sectors of Tourism and Visitor Economy, Geothermal and Renewable Energy, Forestry, Wood Processing and Bioeconomy, and Advanced Manufacturing and Energy Intensive Industries. The deliverables in this area include:

- Research-led domestic marketing campaigns developed in collaboration with the local visitor economy that will reflect the destination brand and grow the value of visitors to the city year-round.
- Council and private sector led major events will be leveraged to attract more visitors to the destination.
- Partnering with other regional and industry tourism bodies to drive international visitation.
- Improvement in engagement with the wider Rotorua business community to ensure awareness of support and opportunities available to them.
- Improved digital delivery to support organisational efficiency and effectiveness.
- Proactive and regular communications and engagement with stakeholders.
- A revised place brand strategy aimed at encouraging broad adoption of brand Rotorua by all of community.
- Regular stories across Mai Rotorua channels about success and momentum in Rotorua.



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5. Our Work Plan

5.2 Deliver the Rotorua events strategy – Strengthen Rotorua's reputation, enhancing vibrancy and delivering economic impact

We will provide a range of activities, events and experiences that connect and engage our community.

We will continue to deliver events that support local business opportunities, stimulate our economy and promote our district. Major events and venues are about showcasing and leveraging event venues, attractions and services in Rotorua. Our major venues include the Sir Howard Morrison Centre and the Energy Events Centre.

We will focus on executing against the Rotorua events strategy, with an emphasis on economic growth, building brand Rotorua and vibrancy outcomes.

We will take a focused and transparent approach to the allocation of resource and budget, ensuring clear line of sight with the events strategy.

The deliverables in this area include:

- Review the delivery of major events against the RLC events strategy.
- Development of a delivery plan to execute on the events strategy.
- Resetting the events portfolio against the new KPI framework.

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5. Our Work Plan

5.3 Destination Sales - Deliver sales through international trade, business events, and education activity.

We will develop and deliver key strategies for optimising growth of the visitor economy for the destination through venue programming, business events, tourism trade, and the Rotorua Education Network.

As the convention bureau for Rotorua, we will focus on successfully bidding for conferences, incentives and meetings. We'll be recognised as a one of New Zealand's top 5 destinations for business events and conference delivery through the provision of outstanding local knowledge and high-quality service tailored to the needs of the business events markets both domestic and international.

We will coordinate and represent Rotorua operators in key international markets. Our focus is on growing the value of international visitation through the trade channel to the local community.

The deliverables in this area include:

- A successful high performing, knowledge rich and sales-orientated team.
- Converted business for the tourism and hospitality sector through the trade and business events channels.
- An expanded Rotorua Education Network that will increase value for participating schools and tourism operators.
- Efficient transactional financial services.

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5. Our Work Plan

5.4 Visitor services and venue operations: Providing high quality service delivery across operational teams.

We will focus on enhancing the customer and visitor experience in the delivery of services across our operational teams. This includes but is not limited to the customer service interactions, provision of technology, audio-visual, food & beverage and other services that are central to the customer experience.

We will focus on the efficiency of delivery in the management of and operations in the venues.

We will ensure we deliver outstanding visitor services where they are most needed by being strategic about where our i-SITE centres operate. We will provide innovative and relevant booking services and industry knowledge to cater schools, sporting codes and other groups who choose to locate themselves in Rotorua for educational or extracurricular purposes.

The deliverables in this area include:

- Development of current and future state customer journey and operation plan to uplift service delivery.
- Operationally deliver EEC and SHMC at a reducing revenue shortfall across the financial year and outyears.
- Accurate, timely and user-friendly information, and booking services for both visitors and residents, with the aim of encouraging visitors to stay longer and spend more.

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5. Our Work Plan

5.5 Delivering sales to the key commercial venues (Energy Events Centre and Sir Howard Morrison Centre).

Across our venues, we will focus on the attraction of commercial clients which maximise revenue, wider economic benefit and cost recovery for RotoruaNZ, in alignment with the Rotorua events strategy. This will continue to be balanced against community events, ensuring a particular focus on the performing arts at Sir Howard Morrison Centre.

The deliverables in this area include:

- To deliver against performance measures and targets for the EEC and SHMC as listed within the 2024-2034 Long Term Plan, in addition expand the existing measures to differentiate between commercial and community utilisation.
- Operationally deliver EEC and SHMC at a reducing revenue shortfall across the financial year and outyears.

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5. Our Work Plan

5.6 Strategy and Investment – Delivering economic development initiatives across Rotorua's priority sectors and facilitating investment attraction.

We will proactively attract investment, talent and enterprise to Rotorua, focusing on sectors where Rotorua possesses natural, cultural and economic competitive advantages.

We will leverage our connections with regional and central government agencies, the private sector and education providers to identify trends and market information that will support continued investment and reinvestment decision-making by local businesses and landowners. This will include the continued support of economic growth and innovation through the provision of research and insights.

We will work with partners to foster growth, connectivity, innovation and collaboration across both our districts, and business needs. This includes continued efforts to strengthen our relationships with Te Arawa iwi and mana whenua in support of their economic development aspirations.

We will work closely with council to implement the Rotorua Industrial Land Strategy, to guide the priorities for investment and development of industrial land and commercial business parks.

We will provide advocacy and policy input, in response to central and local government priorities in line with council direction (e.g. government reforms or legislative change). We will take a leadership role in responding to government's regional economic development policy and infrastructure settings, in line with council direction.

The deliverables in this area include:

- Support for new or existing businesses in the attraction of investment, or removal of barriers for growth and retention, focused on the following priority sectors which have been selected as they align with Rotorua's competitive advantages, support productivity growth, attract investment, and create high value employment:
  - Tourism and Visitor Economy
  - Geothermal and Renewable Energy
  - Forestry, Wood Processing and Bioeconomy
  - Advanced Manufacturing and Energy-Intensive Industries

- Development and delivery of a Workforce and Talent Attraction programme that includes a focus on:
  - Live, Work and Invest Rotorua
  - Skilled workforce attraction
  - Retention of local talent
  - Partnerships with education providers

- The delivery of insights better tailored to support business and investor confidence and decision-making.

- Delivery of the first Rotorua & Taupō investment summit alongside key stakeholders, focused on the priority sectors: tourism, renewable energy and forestry & bioeconomy.

- Continue to deliver on the Destination Management Plan, focusing on core action areas:
  - Revitalising the Inner City through the delivery of the Rotorua Inner-city Blueprint and Inner City Action Plan, alongside Rotorua Lakes Council
  - Quality accommodation. Working with investors to facilitate high-end accommodation development opportunities

- Direct support for the Bioeconomy, focusing on the Biofactory development.

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RotoruaNZ Operating Principles & Values

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6. RotoruaNZ Operating Principles & Values

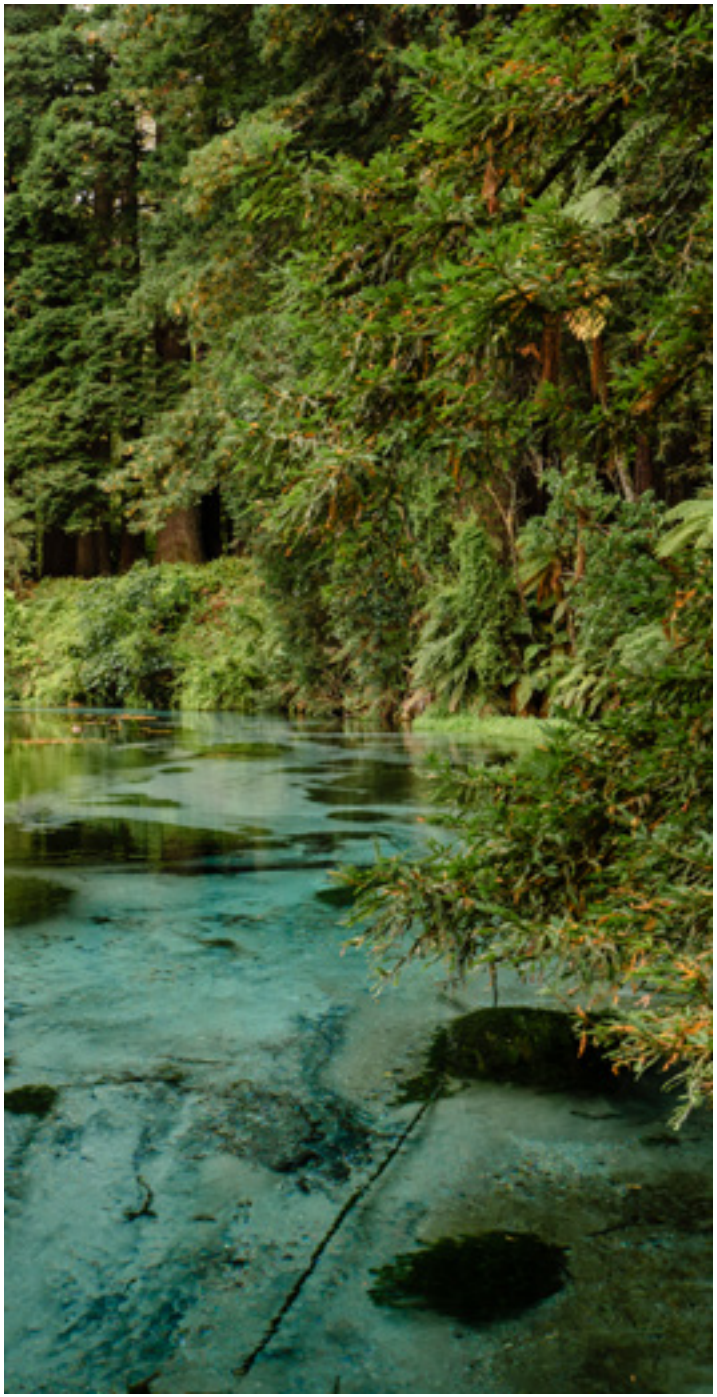
RotoruaNZ is a values led organisation committed to creating a workplace environment that encourages collaboration and inclusivity. Our values bring us together and guide everything we do as an organisation. We strive to bring out the best in one another, partner for success with mana whenua, community and stakeholders, and inspire through our actions. We celebrate and acknowledge the cultural diversity within our organisation.

Our Values | Ngā Uara Matua

- Courage | Te Māiā
- Fun | Pārekareka
- Integrity | Te Ngākau Pono
- Inclusivity | Te Whakawāitanga
- Pride | Poho Kereū

The Board acknowledges that as part of the Council resolution to establish the CCO, the entity has to be flexible around its service delivery using a combination of facilitation, coordination and working in partnership with other organisations or sector groups. In meeting this challenge, the CCO will adhere to the following guiding principles in fulfilling its role:

- Assisting with the reduction of regulatory barriers
- Identifying and validating potential areas of focus that will support private sector investment, ensuring that robust information is provided to assist decision-making
- Leading with business insights and intelligence
- Applying commercial disciplines
- Not duplicating or competing with the activities of the private sector
- Taking a customer-centric approach to seamless service delivery
- Contributing to the goals and objectives of the Te Arawa Partnership Agreement
- Create a high-performance culture within RotoruaNZ so that it fosters and attracts top talent.



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Performance Update

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7. Performance Update

The board takes a two-pronged approach to monitoring the performance of the CCO, designed to reflect Council expectations.

One is a set of organisation-wide performance measures and targets which are within the CCO's control and form the basis for accountability to delivering on the priority outcomes in the areas of Business Development, Investment Attraction and Tourism Growth.

Two is a set of key monitoring indicators that reflect outcomes at the regional level which are impacted by a range of factors outside of the CCO's direct control but which the CCO aims to influence at a local level, where possible, through their activity.

Progress against these performance measures and indicators will be monitored by the board on a regular basis and reported to council and stakeholders on a quarterly basis. The board proposes the following as the controllable organisation-wide performance measures to form the basis for accountability to the Shareholder.

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7.1 Key Performance Measures

	Measure	2024/25 Actual	2025/26 Target	2025/26 Actual (YTD)	2026/27
Marketing and Communications – Strengthening Rotorua's reputation and building brand equity	Domestic visitor card expenditure in Rotorua (based on Marketview Tourism Tool dataset)	$336.4m	At least $335m	$296.7m YTD May 2026 $322.2m YE May 2026	At least $340m
	International visitor card expenditure in Rotorua (based on Marketview Tourism Tool dataset)	$129.2m	At least $135m	$128.8m YTD May 2026 $134.5m YE May 2026	At least $140m
	Guest nights stayed in commercial accommodation (based on MBIE ADP dataset)	1.814m	At least $1.850m	1.726m YTD Apr 2026 1.957m YE Apr 2026	At least $1.9m
	% of local visitor economy stakeholders satisfied with RotoruaNZ services (Survey of Rotorua attraction, hospitality, food & beverage businesses)	72.6%	At least 70%	70.2% YTD 17 June 2026	At least 70%
	% of domestic travelers that have visited Rotorua overnight within the past 12 months (based on Angus & Associates, VIP dataset)	11%	At least 11%	11% YE Mar 2026	At least 11%
	% of domestic travelers find Rotorua highly appealing as a destination for a short break or holiday (based on Angus & Associates, VIP dataset)	33%	At least 35%	36% YE Mar 2026	At least 35%
	Net Promoter Score (NPS) of domestic visitors to Rotorua within the past 12 months who would recommend Rotorua as a travel destination (based on Angus & Associates, VIP dataset)	+13	At least +15	+18 YE Mar 2026	At least +15
	% of domestic travelers who definitely or probably will visit Rotorua within the next 12 months (based on Angus & Associates, VIP dataset)	37%	At least 34%	Measure changed (survey question asked differently)	Establish baseline
	% of domestic travelers who associate 'Māori/Pacific Culture' with Rotorua (based on Angus & Associates, VIP dataset)	63%	Not Applicable	59% YE Mar 2026	TBC
Destination Sales	i-SITE to be financially self-sufficient	+$3,531	Cost Neutral	-$304,546 YTD Apr 2026	Cost Neutral

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7.1 Key Performance Measures

	Measure	2024/25 Actual	2025/26 Target	2025/26 Actual (YTD)	2026/27
Delivering sales across key commercial venues (Energy Events Centre and Sir Howard Morrison Centre), international business events, education and groups, and in-destination	Delegate days at business events won by the RotoruaNZ team in financial year (based on RotoruaNZ business events records)	30,040	At least 24,000	20,427 Tentative as at early June 2026	At least 24,000
	Education and Group bookings – annual value of school bookings through the Rotorua Education Network	$2.867m	At least $2m	$2.182m YTD Apr 2026	At least $2m
	Space days the Sir Howard Morrison Centre is utilised (RotoruaNZ booking information) • Commercial Utilisation • Community Utilisation	Total: 32.3% • Commercial: 18.0% • Community: 14.4%	Total utilisation: 32.3% • Commercial: 18.0% • Community: 14.4%	Total = 32.4% Commercial = 11.7% Community =20.7% Tentative YTD May 2026	Total utilisation: 32.3% • Commercial: 18.0% • Community: 14.4%
	The number of people attending events at the Sir Howard Morrison Centre	52,331	At least 52,300	54,831 Tentative YTD May 2026	At least 52,300
	Space days the Energy Events Centre is utilised (RotoruaNZ booking information) • Commercial Utilisation • Community Utilisation	Total = 22.9% • Commercial = 20.8% • Community = 2.2%	Total utilisation: 22.9% • Commercial: 20.8% • Community: 2.2%	Total = 16.4% Commercial = 15.1% Community = 1.4% Tentative YTD May 2026	Total utilisation: 22.9% • Commercial: 20.8% • Community: 2.2%
	The number of people attending events at the Energy Events Centre	62,384	At least 62,300	38,105 Tentative YTD May 2026	At least 62,300
Major events and events delivery support – strengthening Rotorua's reputation, enhancing vibrancy and delivering economic impact	Delivery against the event strategy (specific KPI to be developed).	Tier 1 = 53% Tier 2 = 27% Tier 3 = 20% Tier 1 = 1 Tier 2 = 6	Fund distribution • Tier 1 = 30-50% • Tier 2 = 20-40% • Tier 3 = 20-40% Number of Tier 1 / 2 events • Tier 1: At least 1 event • Tier 2: At least 5 events	Tier 1 = 45.9% Tier 2 = 34.9% Tier 3 = 19.3% YTD 17 June 2026 Tier 1 = 1 Tier 2 = 5 YTD 17 June 2026	Fund distribution • Tier 1 = 30-50% • Tier 2 = 20-40% • Tier 3 = 20-40% Number of Tier 1 / 2 events • Tier 1: At least 1 event • Tier 2: At least 5 events

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7.1 Key Performance Measures

	Measure	2024/25 Actual	2025/26 Target	2025/26 Actual (YTD)	2026/27
Visitor services and venue operations: Providing high quality service delivery across operational teams	Post-event venue evaluation satisfaction rating (for venue users)	77.9%	At least 75%	85.6% YTD 17 June 2026	At least 75%
	Customer satisfaction for visitor service users	New Measure	Not applicable	New Measure	TBC
Strategy and Investment – Delivering economic development initiatives, with a focus on priority sectors – tourism and forestry – and facilitating investment attraction.	The number of Te Arawa economic development projects directly supported by RotoruaNZ	2	At least 2	2 YTD Dec 2025	At least 2
	The number of investment projects facilitated by RotoruaNZ	New Measure	Not applicable	New Measure	Establish baseline
	The number of priority sector initiatives supported	New Measure	Not applicable	New Measure	Establish baseline
	The number of workforce attraction initiatives delivered	New Measure	Not applicable	New Measure	Establish baseline
	The number of projects identified in the Rotorua Destination Management Plan directly delivered or supported by RotoruaNZ	4	At least 4	2 YTD Dec 2025	At least 4
	% of local businesses satisfied with the quality of RotoruaNZ's destination data and insights developed to support decision making by businesses (Survey of all Rotorua businesses)	74.1%	At least 70%	75.2% YTD 17 June 2026	At least 70%
	The number of submissions written by RotoruaNZ and / or projects supported to apply for a government fund	3	At least 3	2 YTD Dec 2025	At least 3

7. Performance Update

7.2 Monitoring Indicators

In addition to our performance measures, RotoruaNZ has identified a further set of monitoring indicators. These indicators reflect outcomes at the regional level which are impacted by a range of factors outside of our direct control (e.g. exchange rates, natural disasters, government policy) but which we aim to influence through our activity. As the city's economic growth agency, we take a leadership role in monitoring, reporting and influencing these indicators as we can, however we do not measure the performance of our organisation against them. We have also developed a 6-monthly survey tool in partnership with the Rotorua Business Chamber to engage with the business community and glean insights that will help us understand their challenges and aspirations.

These indicators reflect outcomes at the regional level. As the district's economic growth agency, RotoruaNZ will monitor, report and where possible, influence these indicators at a local level, however they are not the measure of the organisation's performance.

Note: At each quarterly release, Infometrics revises historical values and therefore the values in the table below will change. This table will be updated again before it goes to final print. Data is released approx. 20-25th of Feb, May, Aug and Nov.

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Summary of Financials

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8. Summary of Financials

RotoruaNZ will progressively reduce reliance on ratepayer funding through improved commercial performance, asset utilisation, external funding opportunities, partnerships and alternative tourism funding mechanisms.

8.1 Council Funding CCO Budget YE June 30 2027
The total level of Council funding provided for the CCO in financial year 2027 to deliver on the expected outcomes contained within this SOI is $9.33m (2026: $9.37m). For clarity this investment is exclusive of any externally generated revenue by the CCO including the i-SITE, partner programmes, and private sector joint ventures and/or agreements.

8.2 Ratio of Shareholders Funds to Total Assets
In accordance with Schedule 8, section 9, 1 (d). The Company's Shareholders Funds are defined as paid up capital, plus retained earnings and reserves. Total Assets are defined as the sum of current assets and non-current assets. The ratio of Shareholders Funds to Total Assets is 100% calculated by the formula Shareholders Funds/Total Assets.

8.3 Accounting Policies
The Company has designated itself as a public benefit entity (PBE) for financial reporting purposes. These financial statements have been prepared in accordance with Tier 2 PBE accounting standards. These financial statements comply with the Financial Reporting Act 2013, the Companies Act 1993, and Section 69 of the Local Government Act 2002, which include the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

8.4 Dividend Policy
The CCO is not forecasting to generate any dividend for its shareholder over the next 3 years. Should a situation arise where distributions to the shareholder could be considered the Board will take into account the following elements in any distribution it may consider:
- Company's working capital requirements
- The retention of an appropriate level of earnings for reinvestment in the business.

8.5 Acquisition and Divestment Policy
Any subscription, purchase, acquisition or divestment by the CCO of shares in a company or other such investments in organisations will require shareholder approval.

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8. Summary of Financials

The following summary of financials supports the delivery of the strategic deliverables and key performance measures for RotoruaNZ.

Operating Budgets	2025/2026 (Budget)	2026/27	2027/28	2028/29
Revenue	$	$	$	$
Council funding (ED targeted rate)	5,284,561	5,441,819	5,541,000	5,625,000
Council funding (general rate – Events and Venues)	3,189,145	3,293,000	3,359,000	3,425,000
Government funding	0	0	0	0
Visitor services trading revenue	2,784,366	2,900,000	3,000,000	3,100,000
Venue management trading revenue	2,343,590	2,750,000	3,000,000	3,250,000
Council funding (Revenue subsidy – Venues)	900,000	600,000	400,000	200,000
Interest received	33,000	40,000	40,000	40,000
Total revenue	14,534,662	15,024,819	15,340,000	15,640,000
Expenditure				
Advertising, Marketing and Communications	1,428,100	1,450,000	1,500,000	1,500,000
Depreciation and Amortisation	130,000	135,000	140,000	140,000
Event Investment	555,000	600,000	650,000	700,000
Personnel costs	7,409,656	7,650,000	7,803,000	7,950,000
Other expenses	5,004,683	5,189,819	5,247,000	5,300,000
Total expenses	14,527,439	15,024,819	15,340,000	15,640,000
Net Surplus / (Deficit)	7,223	-	-	-

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8. Summary of Financials

Other Financial Information

Current value of assets	The current value of RotoruaNZ Ltd's assets as 30 June 2025 was $983,688 based on the net asset value of RotoruaNZ Ltd, as confirmed by the audited financial statements.
Accounting Policies	RotoruaNZ accounting poilicies are consistent with those of the Rotorua Lakes Council policies.
Financial Reporting	RotoruaNZ financial reporting to Council will be in accordance of requirements of the CCO with requirements of a CCO under the LGNZ Act.
Budget allocation from Rotorua Lakes Council	The funding allocation from Council is based on the Long Term Plan funding.

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Governance

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9. Governance

9.1 Responsibilities of Directors

The Council has established the CCO board and, consistent with best practice, Directors are appointed under the expectation that in undertaking their role, they will exhibit and ensure to:

- Act as a board of governance for the organisation responsible for the overall direction and control of the company's activities, to act in the best interests of the CCO, and not act as representatives of either their business or the sector they work in
- Assist the organisation to ensure the activities of the CCO deliver upon the SOI and funding agreements with Council which are driven by the strategies and expectations of Council
- The board will adopt governance practices and policies that are not inconsistent with those of Council and make the commitment to operate in a manner consistent with adherence to the Companies and Local Government Acts and the principles of the Institute of Directors of NZ and their four pillars of governance best practice for NZ directors
- Practice sound business in commercial undertakings, operating as an efficient and effective business
- Implement sustainable business practices
- Assist in the development of the Board Intern

Meeting legal requirements

The Board's first duty is to the legal entity. In meeting this duty the Board must ensure that all legal requirements under the relevant Acts are met and that the entity is protected from harmful situations and circumstances in the interests of current and future stakeholders. The Board also has a responsibility to its stakeholders to ensure that the available resources are used to deliver the right outcomes to the right people in the right way.

In particular, Directors have the following obligations:

- To act in good faith in the interests of all stakeholders of RotoruaNZ
- To exercise their powers for a proper purpose
- To avoid actual or perceived conflicts of interest
- To act honestly
- To act with reasonable care and diligence
- To not make improper use of their position or of information gained while in that role
- To ensure that RotoruaNZ does not trade while insolvent
- Board members, either individually or collectively, are potentially liable if they act illegally or negligently

Direction of executive performance

The Board will:

- Select, monitor and, if necessary, replace the Chief Executive
- Provide the Chief Executive clear expectations of his/her performance
- Provide regular, honest and rigorous performance feedback to the Chief Executive on the achievement of such expectations

Public statements

In all contact with the media the Chief Executive shall be the sole spokesperson on all operating matters relating to RotoruaNZ Ltd. The Chairperson shall represent RotoruaNZ Ltd on all governance matters. The Chairperson may delegate aspects of this responsibility.

Other

The Board will perform such other functions as are prescribed by law or assigned to the Board under RotoruaNZ Ltd governing documents as they relate to being a Council Controlled Organisation (CCO).

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9. Governance

9.2 Expectations of Board members
To execute these governance responsibilities Directors must, as far as practicable, possess certain characteristics, abilities and understandings.

Fiduciary duty
Directors must act in RotoruaNZ's best interest at all times regardless of personal position, circumstances or affiliation. They should be familiar with the constitutional arrangements and fulfil the statutory and fiduciary responsibilities of a Director.

Strategic orientation
Directors should be future oriented, demonstrating vision and foresight. Their focus should be on strategic goals and policy implications rather than operational detail.

Integrity and accountability
Board members must demonstrate high ethical standards and integrity in their personal and professional dealings and be willing to act on all Board decisions and remain collectively accountable for them even if these are unpopular or if individual Directors disagree with them. Directors must be committed to speaking with one voice on all policy and directional matters.

Informed and independent judgement
Each Director must have the ability to provide wise, thoughtful counsel on a broad range of issues. He or she must have or develop a sufficient depth of knowledge about RotoruaNZ to understand and question the assumptions, underlying strategic and business plans and important proposals and be able to form an independent judgement on the probability that such plans can be achieved or proposals successfully implemented. Each Director must be willing to risk rapport with fellow Directors in taking a reasoned, independent position.

Financial literacy
Directors must be financially literate. They should be able to read financial statements and understand the use of financial ratios and other indices used for evaluating RotoruaNZ's performance.

Industry and sector knowledge
Each Director is expected to bring a level of industry and sector knowledge sufficient to contribute to the Board's deliberations and considerations on behalf of the organisation.

Participation
Each Director is expected to enhance the Board's deliberations by actively offering questions and comments that add value to the discussion. Each should participate in a constructive manner that acknowledges and respects the contribution of others at the table, including the executive team. All Directors must attend at least 80% of Board meetings each year.

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9. Governance

9.3 Governance process policies

Policies are to be clear, unambiguous and provide continuity and a consistent point of accountability.

RotoruaNZ acknowledges Māori as tāngata whenua, accepts Te Tiriti/The Treaty as a founding document of the nation and acknowledges its responsibility to ensure Māori needs are met in culturally appropriate ways.

An essential element in the Board's leadership role is its responsibility to set the strategic direction for RotoruaNZ, identify organisation priorities and monitor progress against the strategic goals and objectives.

The Board has a core duty to ensure the financial integrity and viability of RotoruaNZ and to ensure the organisation's funds are used for the purposes for which they have allocated. This requires oversight of financial performance and annually approving the financial budget.

The Board will identify and evaluate the principal risks faced by RotoruaNZ and ensure that systems are in place to avoid or mitigate the risks including the protection of intellectual capital.

The Board may establish standing committees and working parties to support it in its governance work, provided they do not conflict with the Chief Executive's delegated responsibilities.

The majority of Board business will be conducted in Board meetings.

The Chairperson provides leadership to the Board, consistent with its policies and represents the Board and the organisation to outside parties. It is expected that the Chairperson will promote a culture of stewardship, collaboration and co-operation, modelling and promulgating behaviours that define sound Board membership.

The Board delegates to the Chief Executive responsibility for implementation of its strategic direction/strategic plan while complying with the Chief Executive delegation policies.

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Responsibility to Shareholders

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10. Responsibility to Shareholder

10.1 Statement of Intent

In accordance with the Local Government Act 2002, the company submits its Statement of Intent (SOI) for the coming financial year to the Shareholder – Rotorua Lakes Council. The SOI sets out the company's overall objectives, intentions and financial and performance targets for the following three years.

10.2 Information flows and reporting

The Board aims to ensure that the Shareholder is informed of all major developments affecting the company's state of affairs, while at the same time recognising that commercial sensitivity may preclude certain information from being made public. Within this constraint, information is communicated to the Shareholder through the following:

- Quarterly reporting against SOI's performance measures and financial forecasts.
- Delivery of an annual report by 30 September to RLC's Chief Financial Officer.
- RotoruaNZ Chair and Chief Executive to meet with the Mayor and Council Chief Executive a minimum of twice per year.
- In addition, RotoruaNZ will proactively develop positive relationships with other local key stakeholders (namely Rotorua Airport Limited) to ensure effective communication of the initiatives being pursued through the implementation of the respective strategic plans.

10.3 RotoruaNZ has SLA's with RLC for the following areas:

- IT
- HR
- Property

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Health and Safety

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11. Health and Safety

RotoruaNZ is committed to driving a strategy that delivers a culture of zero harm for employees, contractors, visitors, customers and anyone who may be affected by RotoruaNZ's activities. We will do this by:

- Ensuring that best practice health and safety standards are consistently applied in every aspect of our business activities;
- Complying with all health and safety obligations under relevant legislation; and
- Having a safe, healthy and enjoyable environment for everyone within RotoruaNZ

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Ngā mihi nui.