

# Annual Report

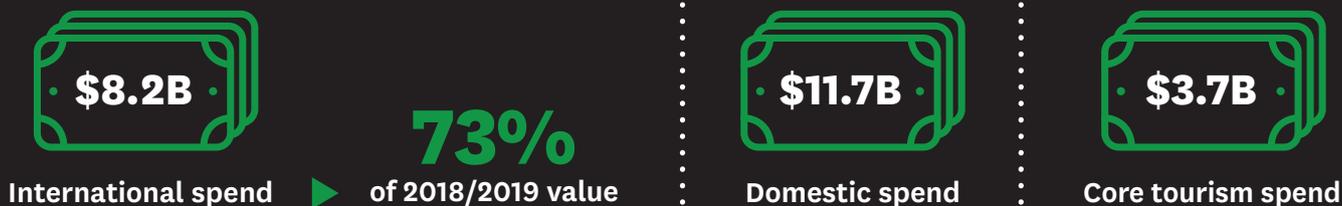
Tourism New Zealand  
Manaakitanga Aotearoa

2022/2023





# Highlights





# Contents

<b>2022/2023 Highlights .....</b>	<b>3</b>
<b>Board and Chief Executive Letter .....</b>	<b>6</b>
<b>Who we are and what we do .....</b>	<b>10</b>
<b>The 2022/2023 year .....</b>	<b>11</b>
Assessment of Performance .....	11
Operating Environment.....	11
Directions from Tourism Minister .....	11
Statement of Performance: Performance Overview .....	12
Performance Summary .....	13
Strategic priorities and outcomes framework.....	14
Statement of Performance: Tourism New Zealand’s activity .....	15
<b>FY23 activities: Measures, targets and results.....</b>	<b>16</b>
Activity One: Consumer campaign marketing.....	16
Activity Two: Earned media and partnerships .....	18
Activity Three: Trade marketing and Business Events .....	20
Activity Four: Owned channels and platforms .....	22
Activity Five: Sector and government engagement.....	24
<b>Meet the Team .....</b>	<b>26</b>
The Board .....	26
Governance .....	28
Executive Team .....	30
Our Whānau.....	32
<b>Our People.....</b>	<b>33</b>
Our commitment to being a good employer.....	33
Diversity and inclusion .....	34
Our workforce profile .....	35
<b>Carbon Neutral Government Programme.....</b>	<b>36</b>
<b>Appendix – Definition of performance measures .....</b>	<b>38</b>
<b>Statement of Responsibility .....</b>	<b>40</b>
<b>Financial Statements.....</b>	<b>42</b>



## 2022/2023 Year in Review

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### Letter from the Board and Chief Executive

**On behalf of Tourism  
New Zealand's Board and  
Executive team, we are  
pleased to present Tourism  
New Zealand's Annual  
Report for the financial year  
ended 30 June 2023.**

*Kauahi Ngapora, Tourism New Zealand Deputy Chair*

*René de Monchy, Tourism New Zealand Chief Executive*



**Kauahi Ngapora,**  
*Tourism New Zealand Deputy Chair*



**René de Monchy,**  
*Tourism New Zealand Chief Executive*

**“Highlights include an all time high preference score for destination New Zealand of 45% among our target audience, strong recovery of international visitor spend to \$8.2B, and supporting conference bids worth \$120M.”**

The 2022/2023 year has been significant for Tourism New Zealand and the wider tourism industry.

Aotearoa New Zealand was able to welcome back manuhiri (visitors) supporting sector and country recovery. International tourism was the largest export sector prior to the pandemic, and the recovery of international tourism is a vital element of New Zealand’s economic performance.

Tourism New Zealand’s work to generate and shape demand helped a strong start to the recovery of international tourism. Airline capacity has steadily increased to meet growing demand and communities across New Zealand are seeing the economic and wider benefits of tourism. At the end of the 2022/2023 year over 2.5M international visitors had come to New Zealand, 65% of the 2018/2019 year, of those over 1M arrived for the primary purpose to holiday, this was 53% recovered on the 2018/2019 year. After a prolonged period of closed borders, it was unsurprising to see those visiting friends and relatives recover fastest, the 938K arrivals reaching 87% of pre-pandemic levels.

In 2022/2023 we achieved 10/11 of our performance targets. This is testament to the work our teams have done through the year resulting in positive outcomes for New Zealand. Highlights include an all time high preference score for destination New Zealand of 45% among our target audience, strong recovery

of international visitor spend to \$8.2B, and supporting conference bids worth \$120M.

Our activity was led by our global brand campaign “If You Seek” which was designed to build a strong desire and preference to visit New Zealand. This campaign which will continue into the next financial year was informed by significant research into our audiences, focusing on priority segments that will contribute more to New Zealand in terms of economic, social, cultural, and environmental impact. The campaign appeals to those genuinely curious about a New Zealand experience and truly engage with our people, culture, natural assets, and tourism businesses.

We were able to restart important travel trade engagements with Kiwi Link trade meetings occurring in North America, United Kingdom and Singapore. Trade familiarisation visits recommenced allowing the travel trade to experience our tourism products first hand to help them sell New Zealand. TRENZ in Christchurch had 240 international buyers attend and we had over 1700 travel sellers participate in our New Zealand Specialist training.

With significant investment in new conference venues in Christchurch, Wellington and Auckland now opening or due to open soon, our work in the business events space remains vital. Our Conference Assistance Programme supports associations and the regional conference bureaux to successfully bid to bring

international conferences to New Zealand. We supported 84 conference bids worth \$120M and in the year won 54 conferences worth \$64M that will occur across the next few years.

Our subsidiary Qualmark focused on supporting high quality visitor experiences, it remained fee free for members for most of the year, with fees introduced in April 2023 after China had opened its border to outbound tourism. During the year, Qualmark undertook a review and realignment of the sustainability awards it certifies tourism business with. Working with the Global Sustainable Tourism Council, Qualmark certification requirements are now recognised as a global standard for sustainability.

We continued our support of Tiaki – Care for New Zealand to increase awareness among visitors the expectations of them to act in a responsible and positive manner that benefits not just the economy, but our natural environment, culture, and communities.

We welcomed new board members Steve Chadwick, Jacqui Walshe, and Amanda Butler in August 2022. John Thorburn completed his term on the Board in August 2022. John joined the Board in 2012, we thank John for his ten years of service which included time as the Chair of the Audit and Risk Committee.

Jamie Tuuta completed his term on the Board and his role as Chair at the end of the year. We would like to thank Jamie for the significant contribution he has made to the Board over the last ten years.

In the 2023/2024 year Tourism New Zealand will exclusively focus on international markets, continue to build our brand connection with high quality visitors, shape demand across our market portfolio, and maximise the contribution of our visitors to the industry and New Zealand. We expect a competitive environment as countries around the world look to maintain momentum of recovery in their own tourism sectors.

The FIFA Women’s World Cup Australia and New Zealand 2023™ provides a wonderful opportunity at the start of the year for Tourism New Zealand to leverage the attention of international audience on the event and build desire for New Zealand as a destination.

The 2023/2024 year will also see new airlines and routes improve connectivity to New Zealand and we will see the benefits of the China market being open for the entire year, including the Chinese New Year holiday period.

We welcome our new Board Chair, Paul Brock and look forward to his guidance and perspective as we continue to support the recovery of international tourism for the benefit of Aotearoa New Zealand.

**Ngā mihi,**  
**Kauahi Ngapora & René de Monchy**

## He Arotake i te Tau 2022/2023

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He reta nā Te Poari Matua me Te Tumu Whakarae

**E harikoa nei Te Poari Matu o Manaakitanga Aotearoa me Te Rōpū Whakahaere te tāpae atu i te Pūrongo ā-Tau a Manaakitanga Aotearoa mō te tau pūtea i oti i te 30 o Hune 2023.**

*Kauahi Ngapora, Tumu Whakarae Tuarua mō Manaakitanga Aotearoa*

*René de Monchy, Tumu Whakarae mō Manaakitanga Aotearoa*



**Kauahi Ngapora,**  
Tumu Whakarae Tuarua mō Manaakitanga Aotearoa



**René de Monchy,**  
Tumu Whakarae mō Manaakitanga Aotearoa

**“Kei ngā miramiratanga ko te tapeke kōwhiringa mō te wāhi ūnga o Aotearoa kei te 45% mō ā mātou apataki, te kaha whakaora mai i te tahua manuhiri ki te \$8.2 piriona, me te tautoko hoki i ngā tono huihuinga, \$120 miriona te nui.”**

He tau hirahira te tau 2022/2023 mō Manaakitanga Aotearoa, otirā, mō te ao tāpoi whānui.

I pōhiritia anō a Aotearoa i ngā manuhiri tūārangi, te rāngai tuku tautoko me te whakaoranga hoki o tēnei whenua. Ko te ao tāpoi te rāngai tuku rawa nunui rawa atu i mua i te taenga o te mate urutā. Koirā in oho ko te ao tāpoi te kawenga matua o ngā whakatutukitanga ōhanga o Aotearoa.

Ko ngā mahi a Manaakitanga Aotearoa ki āta whakarite mai i te taha tono he mea āwhina ki te huataki ake i ngā mahi whakaora o te ao tāpoi. Kua piki haere ngā raukaha rererangi kia tutuki ai ngā tono e tipu ake ana, ā, kei te kite ngā hapori puta noa i Aotearoa ngā hua ōhanga whānui o te ao tāpoi. I te pito o te tau 2022/2023, neke atu i te 2.5 miriona te tokomaha o ngā manuhiri tūārangi i tae mai ki Aotearoa. Ko tōna 65% i te tau 2018/2019, ka mutu, koni atu i te of 1 miriona tāngata i tae mai ki te hararei, he 53% tēnei o taua hunga i ora ake anō i te tau 2018/2019. Ka taka tētahi wā roa e kati ana ngā rohenga whenua, ā, he mea ohore te kite ko ngā manuhiri tūārangi e haere mai nei ki te kite i ō rātou hou me ō rātou whanaunga i tere ora. E 938 mano tāngata te tokomaha i eke ki te 87% i mua mai i te mate urutā.

I te tau 2022/2023, i tutuki i a mātou te 10/11 mō ā mātou whakatutukitanga. He tohu tēnei i ngā mahi kua kōkiritia e ā mātou rōpū i roto i te tau i hua mai ai he putanga pai mō Aotearoa. Kei ngā miramiratanga ko te tapeke kōwhiringa mō te wāhi ūnga o Aotearoa kei te 45% mō ā mātou apataki, te kaha whakaora mai i te tahua manuhiri ki te \$8.2

piriona, me te tautoko hoki i ngā tono huihuinga, \$120 miriona te nui.

He mea ārahi ā mātou tūmahi e tā mātou kaupapa waitohu “If You Seek”, he kaupapa i waihangaia kia tipu ake te hiahia ki te toro mai ki Aotearoa. Ka kōkiritia tonutia tēnei kaupapa i te tau pūtea e tū mai nei, ka mutu, he kaupapa i hua mai i ngā rangahau e pā ana ki ā mātou apataki e aro ana ki ngā wāhanga tōmua ka tautoko mai i a Aotearoa me ngā pānga ā-ōhanga nei, ā-pāpori nei, ā-ahurea nei, ā-taiao nei hoki. Ka rata te mai te hunga e ngākau manawareka nei ki a Aotearoa me te toro mai ki ōna tini iwi, ki te ahurea, ki ngā rawa me ngā pakihī tāpoi.

I taea ai mātou te whakarewa anō i ngā torotoronga haereere nā runga i te whakatūnga o ngā hui hokohoko a Kiwi Link ki roto o Amerika, Peretānia me Hingapoa. I timata anō ngā torotoronga hokohoko, ā, i reira āhei ai te haereerenga hokohoko te toro mai ki ā mātou hua tāpoi hei whakatairanga ake i a Aotearoa. E 240 te tokomaha o ngā kaihoko o te ao i tatū atu ki TRENZ, ki roto o Ōtautahi, ā, neke atu i te 1700 ngā kaihoko haereenga i whai wāhi mai ki te kaupapa whakangūngū ki Aotearoa nei.

Nā te nui o te pūtea e whakapaua ana ki ngā whare huihuinga hou ki Ōtautahi, ki Te Whanganui a Tara me Tāmaki Makaurau e whakatuwheratia ana ā kō tata nei, he wāhanga nui tā mātou i ngā huihuinga pakihī. Ka tautoko tā mātou Hōtaka Taunakitanga Huihuinga i ngā rōpū tari huihuinga ā-rohe ki te tono kia tū ngā huihuinga o te ao ki Aotearoa. E 84

ngā tono huihuinga i tautokotia e mātou i eke ki te \$120 miriona te wāriu, ā, nō roto mai i te tau, e 54 i tutuki. Ko te \$64 miriona te wāriu ka hua ake i roto i ngā tau tata kei mua i te aroaro.

Ka aro kē tā mātou kamupene āpiti, a Qualmark, ki te tautoko i te hua nui o ngā wheako ka puta ki ngā manuhiri, i noho utu kore ki ngā mema mō te nuinga o te tau, ā, nō te Āperira 2023 rā anō ka tāpīritia he utu whai muri mai i te tuwheratanga o ngā rohenga whenua o Haina ki ngā mahi tāpoi. I taua tau, i arotakengia a Qualmark, ā, i whakahāngaitia anō ngā tohu tōnui ka tukuna ki ngā pakihī tāpoi. Mā te mahi tahi atu ki te Global Sustainable Tourism Council, ināianei kua mārāma ngā here whakamana i a Qualmark hei paerewa huri noa i te ao mō te tōnuitanga.

I tautoko tonu mātou i te kaupapa o Tiaki ki te whakamataara ake i ngā manuhiri kia mōhio ai ki ngā ture me whāia, kia tika tonu te haereere haere, kia puta tonu mai ngā hua pai kua ki te ao ōhanga anake, engari, ki te taiao, ki te ahurea me ngā hapori.

I pōhiritia ā mātou mema poari hou, a Steve Chadwick, rātou ko Jacqui Walshe me Amanda Butler i te marama o Ākuhata 2022. I oti te noho a John Thorburn ki te Poari Matua i te marama o Ākuhata 2022. I tūhono mai a John ki te Poari Matua i te tau 2012, nā reira, e mihi ana mātou ki a John me ana mahi i tutuki i te tekau tau, tae noa ki te wā i noho ai ia hei Toihau mō te Komiti Tātari Tūraru.

Hei te pito o tēnei tau tutuki ai te wā ki a Jamie Tuuta hei Toihau mō te Poari Matua. E hiahia ana mātou te tuku mihi ki a Jamie mō te nui o ōna whakapau kaha me ngā mahi i oti i a ia i te Poari i te tekau tau kua huri nei.

Hei te tau 2023/2024 ka hāngai pū te aro o Manaakitanga Aotearoa ki ngā mākete o te ao, ka whakapakari tonu i ngā tūhononga waitohu me ngā manuhiri whai kiko, ka āta whakarite mai i ngā popononga puta noa i tō mātou kōpaki mākete, he hoki ki ngā takohatanga mai a te hunga manuhiri ki tēnei ao ahumahi me Aotearoa. E whakapaetia ana tētahi ao tātāwhāinga nā runga i te hiahia a ngā iwi whenua puta noa i te ao ki te whai tonu i ngā mahi whakaora i ō rātou ake rāngai tāpoi.

Ka hua ake he āheinga mīharo i te FIFA Kapu Wāhine o Te Ao ki Ahitereiria me Aotearoa™ i te timatanga o te tau e taea ai a Tāpoi Aotearoa te whakahaumanu ake i te aronga mai o ngā apataki o te ao ki tēnei huihuinga, ā, kia tipu anō te hiahia mai ki a Aotearoa hei wāhi ūnga.

Hei tēnei tau 2023/2024 kitea ai hoki ētahi pakihī rererangi me ngā ara rere hou kia kaha ake te tūhono mai ki Aotearoa, me te aha, ka kitea hoki ngā hua o te huakitanga ake o te mākete i Haina mō te katoa o te tau, tae noa ki te wāhanga whakanui i te Tau Hou ki Haina.

E pōhiritia ana tō mātou Toihau hou ki te Poari, a Paul Brock, ā, ka pōhiritia mai hoki ōna ārahitanga me ōna tirohanga i roto i ā mātou mahi ki te tautoko tonu i te whakaoranga o te ao tāpoi kia whai hua ai a Aotearoa.

**Ngā mihi,**  
**Kauahi Ngapora & René de Monchy**

# Who we are and what we do

## Our offices



## Our role and function

Tourism New Zealand is New Zealand's national destination marketing organisation. Our objective under the New Zealand Tourism Board Act 1991 is to:

- Ensure New Zealand is marketed as a visitor destination as to maximise long term benefits to New Zealand.

Our function is to:

- Develop, implement and promote strategies for tourism.
- Advise the Government and the New Zealand tourism industry on matters relating to the development, implementation and promotion of these strategies.

To do this we work closely with other organisations across the tourism system including but not limited to:

**The Ministry of Business, Innovation, and Employment (MBIE)** who provides tourism

policy advice to the Minister of Tourism and works with other government departments on key tourism policy issues, commissions research and provides tourism statistics.

**Regional Tourism Organisations (RTOs)**, often council or local membership funded organisations who carry out destination marketing and management at a regional level.

The wider **tourism industry** who provide tourism products and activities.

Tourism is a dispersed and diverse sector that supports the economy, employment and social amenity in communities across Aotearoa. The natural assets that make New Zealand a desirable destination are protected though both national and local legislation and destination management planning. Tourism creates the opportunity for New Zealand to share the culture, heritage,

natural attractions and experiences with both international and domestic visitors.

A strong destination brand keeps New Zealand firmly in the minds of consumers, businesses and decision makers all over the world and increases the profile of New Zealand and its exports beyond tourism.

Tourism New Zealand employs approximately 160 staff across 12 offices in nine countries.

To support our market portfolio strategy, Tourism New Zealand uses a regional model for its offshore teams with hubs in:

- Sydney – servicing Australia
- Los Angeles – servicing Americas
- Shanghai – servicing China
- London – servicing UK & Europe
- Singapore – servicing Asia excluding China

# The 2022/2023 year

## Assessment of Performance

Measure	FY22	FY23 Target	FY23 Result	Status
Grow international visitor spend	N/A	Year on year increase	\$8.2B	●
Grow domestic visitor spend	\$10.3B	Year on year increase	\$11.7B	●
Grow the value contribution of tourism to GDP	\$10.0B	Year on year increase	Tourism Satellite Account measured for the 12 months to 31 March 2023 by Stats NZ. To be released in December 2023	

● Achieved    ● Not Achieved

### Note on appropriation measures

Tourism New Zealand appropriation measures were developed as borders were starting to open to international visitors. Our work in the domestic space was reduced compared to previous years as more resources went into international markets to support our 2023/24 year which will be exclusively focused on international markets.

## Operating environment

2022/2023 was the first year of recovery for the New Zealand tourism sector. The pace of the recovery was dependent on airline capacity recovering on routes across key markets and aviation hubs and the ability of New Zealand to maintain a strong level of desire as a holiday destination and convert that desire into arrivals.

While borders were fully open to all international travellers at the end of July 2022, outbound travel from China, our second largest visitor market pre-Covid, was still restricted.

New Zealand was one of 20 countries where outbound group and package travel was allowed from early February. While visitor volumes are still in early stages of recovery, air capacity between China and New Zealand accelerated in the June 2023 quarter to 75% of pre-Covid levels.

Overall airline capacity reached 90% of pre-Covid levels by June 2023, with USA back to 100% capacity and new airlines and routes announced for the 2023/24 year. Open borders

and increasing capacity also meant that New Zealanders were able to take international holidays, our domestic marketing activity was competing with international destinations marketing to New Zealanders.

Tourism New Zealand launched its first global campaign since the pandemic in August 2022, the "If You Seek" campaign sought to increase desire to travel to New Zealand and convert those considering New Zealand into arrivals. The campaign continues into the 2023/24 year.

## Directions from Tourism Minister

Following a review of Tourism New Zealand's role in domestic marketing, the Tourism Minister directed Tourism New Zealand to cease its role in domestic marketing from 1 July 2023. The direction also outlined that the Tourism Minister would retain the ability to reactivate domestic marketing activity in the event of an extreme shock, should the Government decide it necessary.

## The 2022/2023 year

### Tourism New Zealand Performance Overview

Outcome Measures		Baseline FY22	Q1	Q2	Q3	Q4	FY23 Result	FY23 Target	Status
<b>Objective</b>	<b>Key Results</b>								
<b>Build Brand</b>	Domestic Holiday Intention	66%	71%	70%	N/A	N/A	71%	66%	●
	Global Brand Preference	42%	44%	44%	45%	45%	45%	43%	●
<b>Accelerate Recovery</b>	Domestic Visitor Spend	\$10.3B	\$2.8B	\$3.2B	\$3.0B	\$2.7B	\$11.7B	\$9.5B	●
	International Visitor Spend	NA	\$1.0B	\$1.8B	\$3.2B	\$2.1B	\$8.2B	\$3.4B	●
<b>Maximise Contribution</b>	Core Tourism Spend	NA	\$670M	\$855M	\$1,341M	\$894M	\$3.7B	B/Mark	●
<b>Toitū Toiroa</b>	NZer's agree tourism is good for New Zealand	83%	NA	87%	NA	89%	88%	83%	●
Impact Measures		Baseline FY22	Q1	Q2	Q3	Q4	FY23 Result	FY23 Target	Status
<b>Objective</b>	<b>Key Results</b>								
<b>Earned Marketing</b>	Equivalent Advertising Value (EAV)	\$157M	\$25M	\$37M	\$49M	\$107M	\$218M	\$72M	●
<b>Business Events</b>	Value of Business Events bids supported	\$106M	\$38M	\$27M	\$44M	\$11M	\$120M	\$105M	●
<b>Trade Marketing</b>	Return on investment (ROI) on trade joint ventures	12:1	NA	NA	37:1	29:1	26:1	5:1	●
<b>Digital Marketing</b>	Referrals to Industry	2.6M	0.7M	1.0M	0.9M	0.5M	3.2M	2.3M	●
<b>Stakeholder Engagement</b>	TNZ Stakeholder rating	83%	NA	79%	NA	65%	72%	83%	●

\*Due to rounding, some quarterly results may not sum to the full 2022/2023 result

## Performance summary

Tourism New Zealand Statement of Performance Expectations (SPE) targets for the 2022/2023 year were set as border openings were only starting and recovery scenarios of international tourism were uncertain. They account for the need to continue with our support of the domestic tourism market, recognising the uncertainty of how international markets would scale up over the year.

Overall 10 out of 11 performance targets were achieved.

### Outcome measures:

#### Build brand

Global brand preference - The proportion of our target Active Considerer (those actively considering New Zealand) audience who have New Zealand as their most preferred destination. We ended the year with 45% of Active Considerers ranking New Zealand as their most preferred destination. This was up from 42% in the previous year and the strongest result in six years. This strong level of preference provides us with an audience ready to be converted into arrivals.

Intention of taking a domestic holiday - This was measured in Quarter 1 and Quarter 2 of the year, and ended up at 70%, above last year's result of 66%. In these quarters international travel was still restricted by either destination country restrictions and / or quarantine requirements upon return to New Zealand.

#### Accelerate recovery

International visitor spend - International visitor spend was stronger than forecast for the year at \$8.2B. Spend was particularly strong in the peak January to March quarter at \$3.2B, 76% of the same quarter in 2019 and before visitors from China were able to travel and contribute. International spend recovered to 73% of pre Covid levels where arrivals recovered to 65%.

Domestic visitor spend - Total domestic spend exceeded the target of \$9.5B, reaching \$11.7B. This is a strong result given international travel opportunities were available to New Zealanders, increasing economic pressures on households, and less of our resource was dedicated to the domestic market than previous years given the need to increase activity in international markets.

#### Maximise contribution

Core tourism spend - International and domestic spend on core tourism activities that include Accommodation, Transport (not fuel) and Culture/Recreation/Entertainment. The result for the 2022/2023 year was a benchmark measure of \$3.7B. This made up of \$1.465B domestic and \$2.296B international. For 2023/2024 the international component of this measure will be carried on but the domestic element removed to reflect Tourism New Zealand's exclusive focus on international markets.

#### Toitu, toiroa

New Zealanders agree tourism is good for New Zealand - This was measured twice in the year, the average score across surveys was 88%, above the target of 83%. Such strong support is encouraging as the sector continues to recover and benefits are realised in communities across New Zealand. 89% agreed that international tourism is an important part of New Zealand's post-pandemic economic recovery.

### Impact measures:

#### Earned marketing impact

Equivalent advertising value (EAV) - Tourism New Zealand's earned impact finished well above the target of \$72M, coming in at \$218M. With open borders there was strong interest from international media to come to New Zealand or amplify our activities in media that created significant earned advertising value.

Our initial public relations work to leverage the FIFA Women's World Cup Australia and New Zealand 2023™ also contributed to the FY23 result.

#### Business events

Value of Business Events bids supported - In the 2022/2023 year our business events team supported 84 bids worth \$120M, exceeding the target of \$105m. There were 54 bids won in the year worth \$64M, this includes some that were announced in 2022/2023 but bidding activity occurred in the prior year.

#### Trade Marketing

Return on investment on trade joint ventures - Tourism New Zealand partners with the travel trade through joint venture work to maximise the impact of our activity to convert our target audience from dreaming about a holiday in New Zealand to booking. This year the ROI for each dollar spent was 26:1 based on \$445K of investment generating over 2,600 bookings worth \$11.7M.

#### Digital Marketing

Referrals to industry - Referrals to industry were 3.2M, exceeding the target of 2.3M. Effectiveness of our paid marketing campaigns and improvements to newzealand.com to support journey planning and encourage bookings has helped the strong result for this measure. Referrals in the final quarter of the year were lower than other quarters as we discontinued activity in driving domestic referrals.

#### Stakeholder rating of Tourism New Zealand

Tourism New Zealand rating - Tourism New Zealand engages with industry and government sharing information on our strategies and marketing activities, sharing insights and data to support businesses and contributes to industry working groups aimed at improving outcomes for the tourism sector and New Zealand more broadly.

Tourism New Zealand runs a survey twice yearly to get feedback from industry and government stakeholders about Tourism New Zealand. The first survey saw 79% of stakeholders rate Tourism New Zealand's performance as excellent or very good. This dropped to 65% in the second survey resulting in a final overall score of 72%, below the target of 83%. Response rates fell in the second survey. Tourism New Zealand will use these results to improve stakeholder feedback and survey response rates in the 2023/2024 year.

## The 2022/2023 year

### Strategic priorities and outcomes framework

GOVERNMENT GOAL	STRATEGIC INTENTIONS FY22-25	FOCUS AREAS FOR FY23	SUCCESS LOOKS LIKE...
<p><b>Tourism growth is</b></p> <ul style="list-style-type: none"> <li>• Productive</li> <li>• Sustainable</li> <li>• Inclusive</li> </ul> <p>And contributes to the intergenerational wellbeing of New Zealanders and their families</p>	<p><b>Build our brand</b> Build extraordinary value in New Zealand’s destination</p> <p><b>Accelerate recovery and transition</b> Accelerate tourism’s recovery and transition to a more sustainable, productive, and inclusive future</p> <p><b>Maximise contribution</b> Shape demand to maximise the contribution of visitors to the four capitals</p>	<ol style="list-style-type: none"> <li>1. Build desire for a New Zealand holiday, making New Zealand the preferred holiday among priority mindsets</li> <li>2. Accelerate the first of New Zealand’s tourism recovery by targeting investment in priority markets</li> <li>3. Maximise the contribution of domestic and international visitors in New Zealand</li> <li>4. Toitū, toiroa – Enable our tourism sector to achieve an enduring and regenerative tourism recovery</li> </ol>	<ul style="list-style-type: none"> <li>• Preference scores for New Zealand as a holiday destination continue to grow</li> <li>• New Zealanders maintain intentions of domestic travel as borders open</li> <li>• International visitor expenditure recovers to at least 30% of pre Covid levels</li> <li>• Domestic visitor expenditure remains at or above pre Covid levels</li> <li>• New Zealanders maintain high levels of support for tourism as a good for New Zealand</li> <li>• Beyond paid work our activity earns equivalent of \$72M in advertising value</li> <li>• Business Events support with conference bids to the value of \$105M</li> <li>• Trade marketing joint ventures achieve a 5:1 return on investment</li> <li>• Referrals industry from TNZ’s paid marketing or newzealand.com grow to 2.3M</li> <li>• Stakeholders maintain strong rating of TNZ’s overall performance</li> </ul>

## Statement of Performance: Tourism New Zealand's activity

Tourism New Zealand's activities in FY23 were funded through the Budget 2022/23 Estimates of Appropriation for Vote Business, Science and Innovation.

	FY22 ACTUAL \$000'S	FY23 ACTUAL \$000'S	FY23 BUDGET \$000'S
Marketing New Zealand as a Visitor Destination	101,450	110,957	111,450
<b>TOTAL</b>	<b>101,450</b>	<b>110,957</b>	<b>111,450</b>

Extract: Tourism New Zealand (Group)	FY22 ACTUAL \$000'S	FY23 ACTUAL \$000'S	FY23 BUDGET \$000'S
Crown Revenue	102,214	110,957	111,450
Other Revenue	520	2,615	3,400
<b>Total Revenue</b>	<b>102,734</b>	<b>113,572</b>	<b>114,850</b>
<b>Total Expenses</b>	<b>119,287</b>	<b>115,242</b>	<b>115,950</b>

Please refer to Note 2A in Financial Statements

## TNZ delivers its work through five activity classes

	FY23 ACTUAL \$000'S	FY23 BUDGET \$000'S
<b>Activity one:</b> Develop and deliver brand and demand driving campaigns to the tourism consumer.	49,079	49,085
<b>Activity two:</b> Build desire, appeal, and awareness via New Zealand stories through third party earned content and partnerships.	9,479	8,658
<b>Activity three:</b> Inspire, educate and partner with the trade and tourism sector, along with other sector experts, to spread key tourism and business events messages and campaign information through their channels.	13,841	13,919
<b>Activity four:</b> Develop, deliver and analyse engaging content and messages, supporting our activity through TNZ -owned channels, including newzealand.com.	5,408	5,858
<b>Activity five:</b> Engage, inform and work with the tourism sector, Government and other agencies in New Zealand to support and strengthen the recovery of the sector.	5,330	4,775
New Zealand and off shore support costs	32,105	33,655
<b>TOTAL</b>	<b>115,242</b>	<b>115,950</b>

# FY22 activities: Measures, Targets and Results

## Activity one: Develop and deliver brand and demand driving campaigns to the tourism consumer.

In August 2022 we launched our first global campaign since the pandemic. As borders opened and we approached the summer peak season it was vital to go to market with a creative campaign, developed from consumer insights about our target audience and delivered via the right channels.

The job of this campaign was to not only build desire for New Zealand but accelerate that desire and convert it into bookings in what is a competitive environment as destinations across the world look to recover their tourism industries post pandemic.

The “If You Seek” campaign taps into the curiosity of the high quality audience we

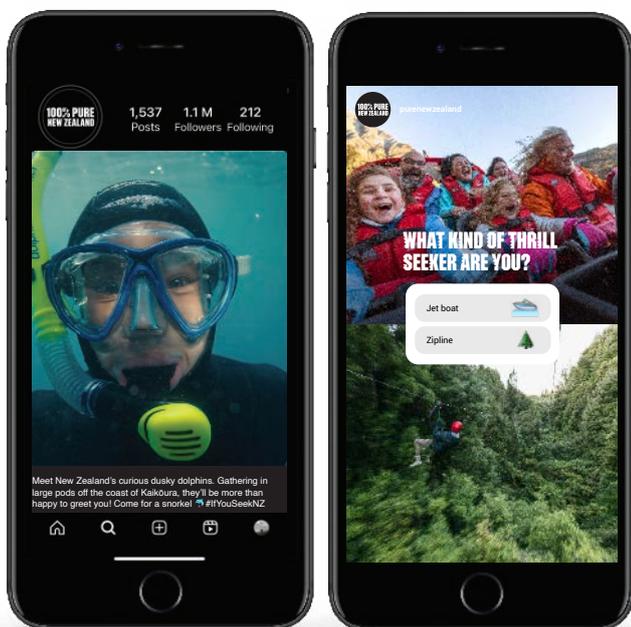
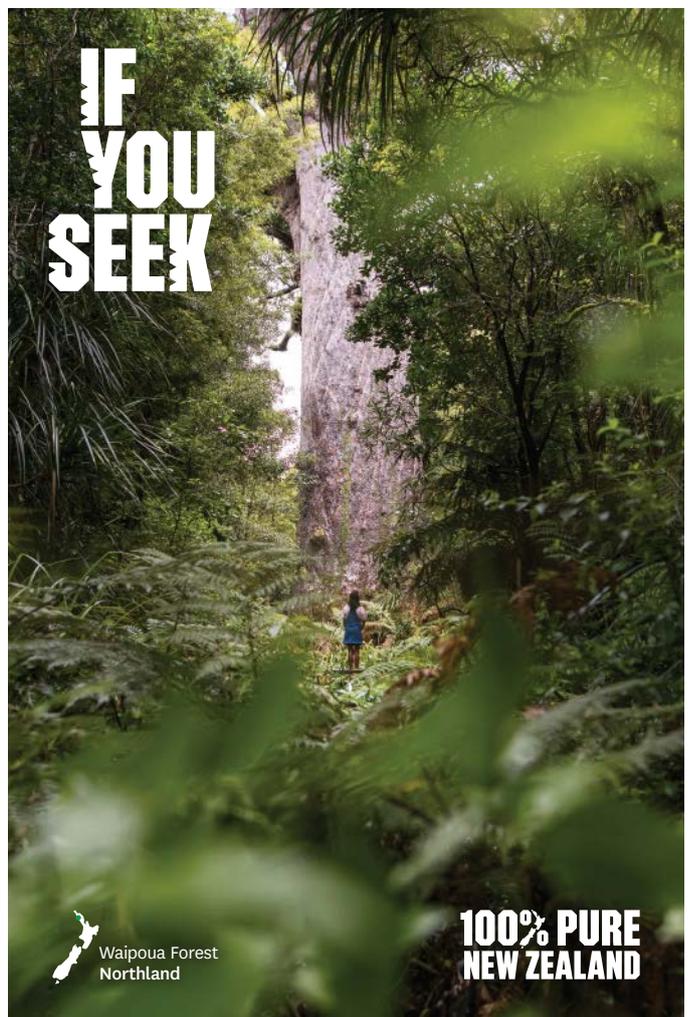
target, teasing them with snippets of what New Zealand has to offer. This audience is adventurous, curious and willing to dig beneath the surface of the places they visit, ultimately making them contribute beyond just economic benefits. The campaign is designed to appeal to that desire to “seek” and make New Zealand stand out in a competitive marketing landscape.

The campaign was launched in core markets in August 2022, this included the domestic market.

The launch of the campaign performed strongly across markets. If You Seek video views reached 135M against a target of 97M, there were 1.3M visits to newzealand.com, and 178K referrals to tourism operator websites.

Additionally, the campaign launch achieved 150 pieces of earned media coverage valued at \$6.4M. In our own social channels, the campaign generated 15m impressions and 15K click throughs to newzealand.com and nearly 1,700 referrals to operators. Consumer sentiment toward the campaign was 95% positive in our social channels.

The trade component of the campaign launch generated 18K active visits to our travel trade website, and 1700 downloads of If You Seek marketing material for the travel trade to use to help sell New Zealand.



# IF YOU SEEK

## IF YOU SEEK CAMPAIGN LAUNCH

**135M**

video views

**1.3M**

visits to newzealand.com

**178K**

referrals to tourism operator websites

**\$6.4M**

earned media coverage

**15M**

impressions on social channels

**95%**

positive consumer sentiment

**18K**

active visits to our travel trade website



### Australia

If You Seek – Winter. From February 2023 to June 2023 this campaign ran under the If You Seek campaign umbrella. The content showcased multiple experiences and destinations to reflect the array of activities on offer during a New Zealand winter. The campaign has strong reach with 3.6M video views and delivered 83K referrals to industry.

### United States

The If You Seek campaign ran from August 2022 throughout the entire year, inviting our US target audience to seek more out of their travel experienced and positioning New Zealand as a reward for those looking for more purposeful and rewarding travel. It generated 143M video views, 1.3M active users on newzealand.com.

### China

The If You Seek campaign in China was launched in August with a goal to maintain preference for New Zealand as a destination among our target Active Considerer audience while outbound travel was still restricted. Once outbound travel opened from February 2023 If You Seek campaign shifted into both building preference for New Zealand as well as converting those dreaming about a New Zealand holiday into making a booking. Overall, the campaign generated 41M video views, 854K engagements on social platforms and \$630K of additional earned media value.

### Domestic

Our Urban Discovery campaign ran across March and April encouraging New Zealanders to experience the visitor experiences in our major cities and CBD's that have were significantly affected by the pandemic and increasing work from home. The campaign asked New Zealanders to "re-view" their city centres as central entertainment districts. Paid media on Meta platforms reached over 1M New Zealanders and TVNZ and Urban List partnerships delivered \$960K of earned advertising value, the Urban List partnership resulted in nearly 4K referrals to tourism operators.

### Asia and Europe

In other Asian markets we utilised Kiwi Link Asia in Singapore to launch If You Seek in August. The digital marketing element of the campaign rolled out first in Singapore then Japan. This was the first post-pandemic paid marketing activity to support recovery from these markets and rebuild our brand connection with target audiences. The campaign commenced in the UK in August 2022 with a focus on converting demand, our Active Considerer research monitor saw those in the planning and booking stages increase across the period. In the second half of the year the focus shifted toward brand building and delivered over 18M video views and scores well above industry benchmarks for advertising recall, destination rating, and intent to act on Meta platforms.

## FY22 activities: Measures, Targets and Results

### Activity two: Build desire, appeal and awareness via New Zealand stories through third party earned content and partnerships.

Our public relations and partnership work is an important part of how we extend the reach of our marketing activity. Paid marketing alone is not sufficient to compete for high quality visitors in a competitive destination marketing landscape. Our publicity and partnership work helps to reach consumers not just in our target audience but can build desire in those who had not considered a New Zealand holiday before and move them into the dream, plan, book journey.

In the 2022/2023 year our earned marketing generated \$218M in equivalent advertising value, that is what it would have cost to purchase that amount of media coverage.

#### Australia Breakfast Broadcasts

We hosted major broadcasts from Australian morning television shows The Morning Show and Sunrise, each broadcasting live from a range of locations across a week. The combined reach and media value of these was an audience of 17M and equivalent advertising value of \$6.8M.

#### International Mermaid Day

To leverage this and position Aotearoa New Zealand as a world class marine tourism destination, Tourism New Zealand partnered with PADI® (Professional Association of Diving Instructors®) who run mermaid certification courses. Certified PADI mermaid instructors from Australia, USA and China visited Whale Bay and the Poor Knights Islands Marine Reserve in Northland.

TNZ launched the campaign on our social channels and newzealand.com which was picked up by media in target markets showcasing it to an audience of 1.3B in target markets via 308 separate pieces of coverage resulting in an equivalent advertising value of \$7.8M, exceeding all targets.



#### FIFA Women's World Cup Australia and New Zealand 2023™

To leverage the significant global event that was expected to be viewed by around 2 billion people worldwide and encourage future visitation we created content that showcased Aotearoa New Zealand.

This involved Tourism New Zealand working with the Department of Conservation to create a football field featuring Aoraki Mt Cook as a backdrop and a team of local girls playing a match.

This initiative exceeded targets, resulting in 1.4M video views on our social platforms, more than 100 pieces of earned media coverage, reaching an audience of 700M and generating \$14.9M in equivalent advertising value.

#### Travel and Leisure India

TNZ partnered with Air New Zealand and media partner Travel + Leisure India & South Asia. Travel + Leisure rated as one of the most used channels to find travel inspiration among our target audiences in India. The content featured Rotorua, Wānaka, Waikato, Queenstown, and Central Otago.

The content resulted in a reach of 15.5M and equivalent advertising value of \$16.2M.

#### Marilyn Denis Show

Tourism New Zealand partnered with The Marilyn Denis Show, the leading national daily morning TV show in Canada, to showcase New Zealand. Five days of travel was filmed across Auckland, Rotorua, and Taupō with a focus on Māori culture, food and beverage, adventure activity, and luxury. The trip was showcased across two hour long episodes of the show making it their first two-episode event. The coverage of New Zealand reached 30M consumers with an equivalent advertising value of \$35M.





## FY22 activities: Measures, Targets and Results



Te Pae Christchurch Convention Centre  
Christchurch

### Activity three: inspire, educate and partner with the trade and tourism sector, along with other sector experts, to spread key tourism and business events messages and campaign information through their channels.

Where the 2022/2023 year was dominated by 'virtual visits' for travel trade partners, in the 2023/2024 year we were able to welcome back selected travel trade to New Zealand for familiarisation (famil) visits to showcase the best of New Zealand and educate and inspire the travel trade to sell New Zealand to their clients.

Trade famils were run off the back of the launch of the If You Seek campaign, post TRENZ and as specific opportunities to engage travel trade. Over the year nearly 120 travel sellers from a range of markets experienced tourism products across New Zealand to better understand how to sell New Zealand to their clients.

Training the travel trade so they can sell New Zealand with confidence is an important part of our trade engagement, particularly as many competing destinations were able to be sold before New Zealand opened its borders. Over 1,700 travel sellers participated in our New Zealand Specialist Programme trade training to upskill themselves on New Zealand a destination. A highlight of face to face to training was a Tourism New Zealand

led 20-member delegation of New Zealand operators that helped train over 200 travel sellers across Mumbai and Delhi to share destination information and updates on relevant experiences the Indian market are interested in.

Kiwi Link trade events were held again for the first time since the pandemic. These events are critical to building relationships and supporting the recovery of the sector by showing that New Zealand is open for business and ready to give visitors a once in a lifetime travel experience. A North American Kiwi Link was held for the first time in 15 years and saw 66 sellers and 53 buyers of tourism products attend alongside nine international marketing associations (groups of Regional Tourism Organisations) and eight airline representatives. Kiwi Link events also ran in London serving the UK and Europe market, and Singapore serving Asian markets.

Our work with trade partners is vital to enable conversion of those dreaming about a New Zealand holiday into making a booking. Our joint venture work with trade partners this year has a strong ROI of 26:1.

#### Business Events

Business Events play an important role in tourism recovery and in helping showcase New Zealand's expertise in a range of fields and build knowledge and networks with conference attendees bringing knowledge from their specialist field into New Zealand.

The If You Seek campaign was adapted to communicate the benefits of hosting in New Zealand. Conference attendees typically add some leisure travel to their conference. Showing international business event planners that New Zealand can offer world class venues alongside authentic and meaningful experiences amongst breath taking scenery is vital to provide confidence that attendees will be willing to travel all the way to New Zealand.

Tourism New Zealand works with academics and thought leaders to prepare bids to host conferences in New Zealand. The Conference Assistance Programme (CAP) provides funding to organisations, universities and associations that have the expertise to bid on hosting international conference events. CAP support includes a preliminary financial feasibility study



for the event, production of bid documents, funding to support the cost of presenting the bid and marketing to increase event attendance for successful bids. The process from planning, to bidding, to winning and eventually hosting conferences can take several years and requires an ecosystem of support from academia, business bid champions, regional partners, venues and operators.

With borders open we attended key trade shows include IMEX America in October 2022, IBTM World in Barcelona in December 2022, AIME 2023 in Melbourne in February 2023, and IMEX Frankfurt in May 2023.

In the year we supported 84 bids worth \$120M, including 10 bids for conferences that will have over 1,000 delegates, which new conference facilities can easily accommodate. There were 54 wins worth \$64M in the year. Notable wins during the year include the World Congress on Public Health to be held in Auckland 2027 with 3,000 delegates and the World Indigenous Peoples Conference on Education to be held in Auckland 2025 with 4,000 delegates.

#### Conference Assistance Programme

CAP	FY23 TARGET	FY23 ACHIEVED
Bids	70	84
Bid Value	\$150m	\$120m
Wins		64%

**Total:** 54 Wins

**Value:** \$64m

#### Sector split of delegates for conferences won:

Technology, Innovation	27%
Health, Society	26%
Arts, Education, Culture	19%
Science, Sustainability, Agri-Business	14%
Nature	8%
Other	6%

## FY22 activities: Measures, Targets and Results

### Activity four: develop, deliver and analyse engaging content and messages, supporting our activity through Tourism New Zealand-owned channels, including newzealand.com.

#### Enhancing newzealand.com

Newzealand.com continues to play a vital role in delivering our messages to key audiences across our core markets. In the 2022/2023 year, Tourism New Zealand made improvements to the newzealand.com consumer website. A visual refresh, improved user experience and new features, integration of the If You Seek consumer campaign, and enhancing how tourism products are showcased to drive direct booking to operators.

Throughout the year improvements to how tourism products are presented and engaged with on newzealand.com were rolled out. This work resulted in site interaction with tourism

products increasing from 13% to 19%, operator websites saw page visits increase by 17% and revenue through online bookings attributable to newzealand.com was up 90% with the new improved website experience.

We also undertook research to look at how our tourism operator database can deliver more value for tourism businesses that list their products on newzealand.com. This research has helped to implement some immediate and longer-term improvements optimising the value for tourism businesses.

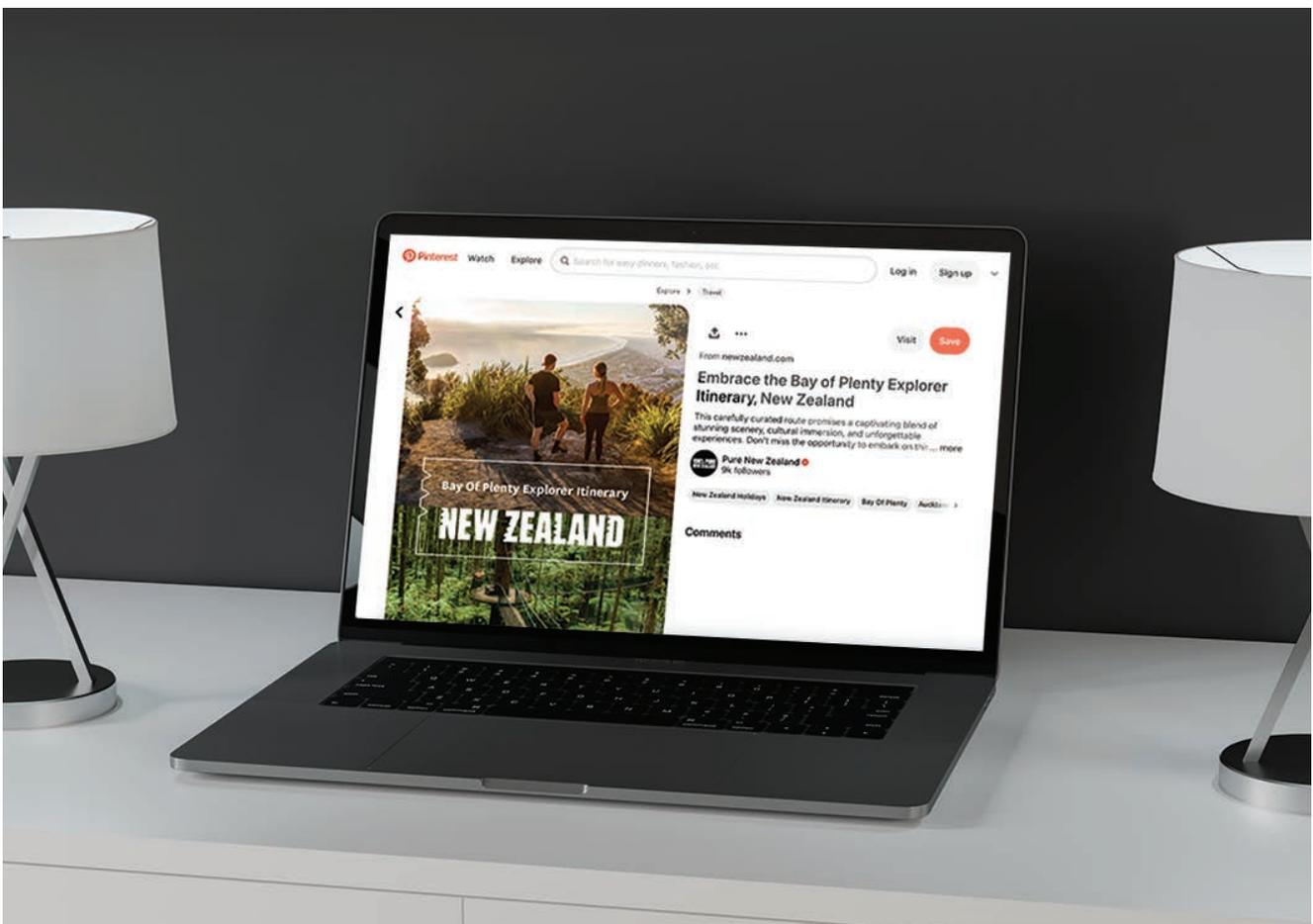
#### Owned Social Channels

The key focus for our social media activity in the 2022/2023 year was to support acceleration

of the recovery. Storytelling on social media worked across the customer journey and we increased our focus on prompting audiences to research and book. As a result, organic content generated approximately 100,000 visits to newzealand.com, further helping audiences to plan their visit.

We also extended our presence into short-form-vertical video formats across the likes of TikTok and YouTube short format videos

Global audience grew by 2.3% on last year, engagement rates were 2.9% and within our engagement benchmark of 2%-3%, and overall sentiment towards our storytelling remains positive.



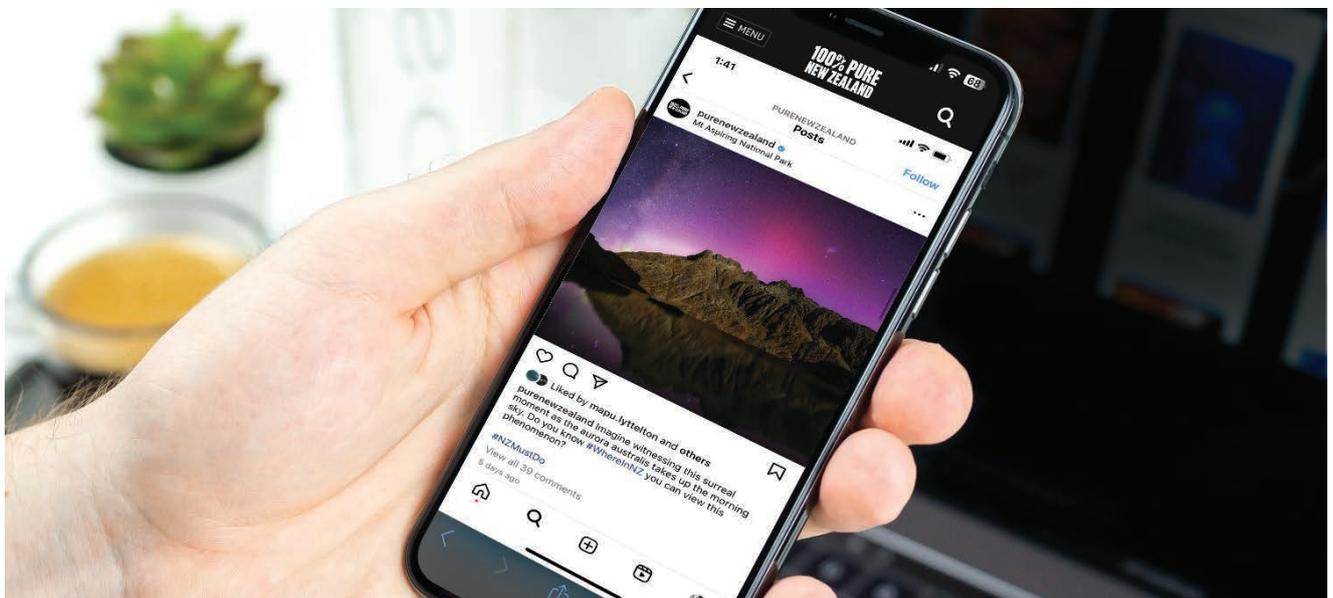
## FY22 Social Scoreboard

NETWORK	POSTS	AUDIENCE	IMPRESSIONS	ENGAGEMENTS**	VIDEO VIEWS	AVERAGE ENGAGEMENT RATE***
	269	3,100,020	49,327,980	1,296,365	12,423,195	2.6%
	302	1,160,975	45,406,581	1,585,840	24,570,328	3.5%
	362	209,133	8,182,034	114,092	270,200	1.4%
	77	45,912	n/a	2,768	1,137,718	n/a
	48	8,810	3,586,747	82,437	n/a	2.3%
	111	49,938	16,685,341*	446,265	31,374,669	2.7%
<b>Total FY23</b>	<b>1,169</b>	<b>4,574,788</b>	<b>123,188,683</b>	<b>3,527,767</b>	<b>69,776,110</b>	<b>2.9%</b>
<b>Growth/Decrease</b>	<b>31.8%</b>	<b>2.3%</b>	<b>31.2%</b>	<b>-49.7%</b>		
<b>FY22</b>	<b>887</b>	<b>4,470,000</b>	<b>93,888,856</b>	<b>7,006,881</b>	<b>n/a</b>	<b>7%</b>

\* paid only

\*\* Until last year, total engagements included 3-sec video views on Meta. Starting from FY23, as we have increased the video post (reel) frequency, we have created a separate video views column so the results are not skewed, especially the engagement rate. Now it includes reactions, comments, shares, saves, post link clicks and other post clicks.

\*\*\* Starting from FY23, the average engagement rate matrix doesn't account for 3-sec video views, which has lowered our ER. However, this should not be interpreted as a decrease in performance; in FY23, we increased the video post frequency (reels), earned over 69 million video views, and quoted them separately to highlight the matrix.



## FY23 activities: Measures, Targets and Results

### Activity five: engage, inform and work with the tourism sector, Government and other agencies in New Zealand to support and strengthen the recovery of the sector.

#### Insights to inform and support tourism recovery

Tourism New Zealand needs to deeply understand our target audiences, our visitors, and the operating context to inform our own decision making and provide insights to Government and industry. Staying ahead of emerging trends, challenges and opportunities is crucial to the short and long term success of Tourism New Zealand and the wider industry.

As well as our ongoing programme of research into our target Active Considerer audience, Tourism New Zealand led a piece of research into understanding how sustainability issues are reshaping travel and impacting consumer travel decisions, the role sustainability plays in a consumer choice of tourism operators, and how Tourism New Zealand can best ensure New Zealand is positioned with credibility as a sustainable destination. This will be used to inform our activity and be shared with key stakeholders.

In the 2022/2023 year, Tourism New Zealand continued to support the Tourism Data Leadership Group that is coordinated by the Ministry of Business, Innovation and Employment to provide trusted, reliable data and insights for the sector.

The New Zealanders' Views of Tourism research we conduct with key partners in the tourism sector such as Ministry of Business, Innovation and Employment and the Department of Conservation is an important piece of insights that monitors New Zealanders attitudes towards tourism and how they perceive its contribution across economic, cultural, social, and environmental capitals. As tourism recovers it needs positive social license from New Zealanders to thrive and grow. 88% of New Zealanders agreed that tourism is good for New Zealand across two waves of research in the year.

#### Government and industry collaboration

Tourism New Zealand was an active participant in government and industry initiatives to support positive visitor experience.

Tourism New Zealand actively engaged in the Environment Tourism Industry Transformation Plan as part of the leadership group.

Tourism New Zealand supported or led several government offshore trips over the course of the year. This included the Minister of Tourism's visit to Los Angeles in July 2022 where our Kiwi Link America trade event was held and visits to New York by the Prime Minister and Minister of Tourism in September 2022 where Air New Zealand's inaugural flight to New York City was showcased, two Prime Minister visits to Australia and the Minister of Foreign Affairs visits to India and Japan.

Tourism New Zealand also supported the Prime Ministers trade mission delegation to China in June. During the visit Tourism New Zealand and China Southern Airlines jointly announced the reinstatement of the Guangzhou - Christchurch route and additional flight capacity to Auckland, supporting market recovery.

#### Industry engagement

Our relationship with industry is important in working together to support recovery and Tourism New Zealand has a regular programme of industry engagement, in New Zealand and offshore.

We ran a series of engagement hui across five centres to meet with industry to share our strategies and plans for the forthcoming year. We attended and presented at several sector conferences including the Tourism Industry Aotearoa summit, Tourism Export Council's annual conference and symposium, the Business Events Industry Association annual conference, and the Backpacker Youth and Adventure Travel Associations annual conference.

#### Qualmark

Qualmark, a subsidiary of Tourism New Zealand, helps tourism business deliver exceptional visitor experiences so that visitors leave New Zealand with an experience that enhances our international reputation as a destination. Qualmark accredited business have met quality and sustainability standards that ensure consumer demand for tourism experiences is met with a high-quality supply.

To support industry while borders were closed Qualmark was free through most of 2022/2023 year, with fees being re-introduced in April after China outbound travel restarted. With the reintroduction of fees and some business still in early phases of recovery, we did anticipate some decline in Qualmark membership, the year ended with 2,105 members, compared to 2,188 members at the end of 2021/2022 year. The decline in members with the reintroduction of fees was well within expectations.

Among the Qualmark members 34% achieved the Qualmark Gold award compared to 27% in the 2021/2022 year.

Qualmark completed a review and update of its sustainable business criteria for business to achieve. This was done to align with standards set by the Global Sustainable Tourism Council, raising the bar on sustainability standard for tourism business. Qualmark and Tourism New Zealand have now joined the Global Sustainable Tourism Council as destination members, positioning both organisations at an international level as committed towards sustainability.



**From top left to right**

Jamie Tuuta  
Kauahi Ngapora  
Colleen Neville  
Jan Hunt  
Steve Chadwick  
Jacqui Walshe  
Amanda Butler



# Meet the Team

## The Board

### Jamie Tuuta – Chair

**Ngāti Mutunga, Ngāti Tama, Ngāti Maru, Te Ati Awa, Taranaki Tūturu**

Award winning Māori business leader Jamie Tuuta was first appointed to the Board in March 2013 and was appointed Chair in April 2019. Jamie also chairs the conservation project Taranaki Maunga, Sealord, and Whakaata Māori. Jamie has held a range of governance positions in iwi development, agribusiness, fishing, investment, health, Māori development, tourism, and education. In 2015, Jamie received the Young Māori Business Leader Award at the Aotearoa New Zealand Māori Business Leaders Awards and was awarded the Sir Peter Blake Emerging Leadership Award in 2010.

### Kauahi Ngapora – Deputy Chair

**Ngāi Tahu - Ngāti Kuri of Kaikōura, Waikato-Tainui - Ngāti Hauā/Ngāti Māhanga**

Kauahi is Chief Operations Officer of Whale Watch Kaikōura Ltd has 31-years' experience across a range of roles focused on business, customer experience, tourism & travel, operations, governance, Māori and maritime. He is currently a Director of Whale Watch Australia Pty Ltd and member of the Kaikōura Marine Guardians. He was the founding Chair of Destination Kaikōura, a past Director of Tourism Industry Aotearoa, and panel member on the Tourism Infrastructure Fund. In 2018 he was privileged to be awarded the Outstanding Māori Business Leader Award at the University of Auckland's Aotearoa Māori Business Leaders Awards. Kauahi was appointed to the board in September 2018 and deputy chair in October 2022.

### Colleen Neville

**Ngati Maniapoto, Waikato-Tainui**

Colleen is a chartered accountant with extensive experience in diverse sectors including tourism, forestry, Agribusiness, property, and health services. Recent roles have included Chief Executive Officer of Te Arawa Group Holdings Ltd which had complemented her expertise in Māori post-settlement governance entities (PSGEs), Māori incorporations and Māori land trusts. Her governance experience includes Scion (NZ Forest Research Institute Limited), Poutama Trust (business development services to Māori), Te Ohu Kaimoana (independent audit and risk member and director of portfolio management services), Te Kakano Whakatipu Ltd (Forestry), Te Arawa Agribusiness Ltd, Te Arawa Tourism Ltd, Matai Pacific Iwi Collective (Kiwifruit) and Waikato Tainui (Audit & Risk member).

### Jan Hunt

Jan was previously Chair of Skyline Enterprises and board member of the Jumping New Zealand, Queenstown Chamber of Commerce, Chair of Destination Queenstown. She was also General Manager of Millbrook Resort, Sky City Hotel & Convention Centre, and Millennium Queenstown. Jan was appointed to the New Zealand Tourism Board in June 2017.

### Steve Chadwick QSO

Steve is a former Member of Parliament for Rotorua and from 2013 to 2022, the Mayor of Rotorua. As Mayor of Rotorua Lakes Council, Steve was a strong influence on Rotorua Lakes Council's new way of doing business through the Rotorua 2030 Vision. Under her leadership the council established a meaningful and ground breaking partnership with Te Arawa and secured significant partnership investment to enable iconic place-making projects. Steve's career in Central Government began in 1999 and spanned twelve years, including three years as a List MP. During this time, she held the portfolios of Associate Minister of Health, Minister of Conservation and Minister of Women's Affairs. As Minister of Conservation, Steve advocated for the opening up of the Conservation Estate – believing that access, without leaving a footprint should be the ultimate goal. Her proudest achievements include sponsoring the Smoke free Environments Act and securing funding (\$72 million) for the clean-up of Rotorua lakes. In recent years, in addition to her mayoral responsibilities, Steve has chaired the Federation of Primary Health Aotearoa since its inception in 2018, was Co- Chair of the New Zealand Tourism Futures Taskforce from June 2020 to early 2021, and since 2018 has been on the Board of the Responsible Camping Working Group.

### Jacqui Walshe

Jacqui is a dual New Zealand and Australian citizen and the long-term leader of The Walshe Group. The Walshe Group has provided dedicated airline and destination representation services to some of the world's leading travel brands for over 40 years in Australia, New Zealand, Singapore and Hong Kong. Jacqui holds a Bachelor of Business Studies, an MBA and is a qualified member of the Australian Institute of Company Directors. Jacqui is a member of Chief Executive Women Australia and Global Women NZ. She has had over 20 years' experience as a Non-Executive Director in the travel and tourism, financial services and Not-For-Profit (aboriginal and youth services) sectors. Jacqui is the former Deputy Chair, and Chair of the Audit & Finance committee, of the Australian Tourism Export Council; served as a member of the Tourism Restart Taskforce in Australia, commenced in response to Covid-19 and international border closures; and was a member of the Ministerial Advisory Council for the Minister of Trade, Tourism and Investment in Australian Federal Parliament (2020-2022) as tourism industry representative.

### Amanda Butler

Amanda is a commercial executive who has extensive experience within the FMCG sector across Australia and New Zealand. These have included Director, Global CEO and General Manager roles within global blue-chip multinationals, private enterprise and healthcare. Amanda also holds governance positions in various sectors including Health and Conservation with sub-committee responsibilities in IT/Cyber and HR/Remuneration. Amanda is experienced across ANZ in governance and management, with a particular focus on organisation transformation, brand growth and marketing communications. Amanda is an active member of the Australian and New Zealand Institute of Company Directors. Amanda was appointed to the board in August 2022.

# Meet the Team

## Governance

### The Board

The New Zealand Tourism Board (trading as Tourism New Zealand) is a Crown entity established under the New Zealand Tourism Board Act 1991 and is a Crown agency for the purposes of the Crown Entities Act 2004. Tourism New Zealand is governed by a Board appointed by the Minister of Tourism. All decisions relating to the operation of Tourism New Zealand are made by, or under the authority of, the Board in accordance with the New Zealand Tourism Board Act 1991, and the Crown Entities Act 2004. In accordance with the New Zealand Tourism Board Act 1991, the Board must have no fewer than five, and no more than nine, members. The Minister's formal line of accountability with Tourism New Zealand is through the Board's Chair. Board appointments are generally for two or three years, with reappointment possible. The composition of the Board reflects a balance of tourism industry and commercial expertise. The Board meets at least six times a year, including a two-day meeting to review the organisation's ongoing strategic direction. This strategy meeting initiates the business planning process and informs the preparation of the annual Statement of Performance Expectations.

### Delegation

The Board delegates day-to-day management of Tourism New Zealand to the Chief Executive who is directly accountable to the Board through the Chair. Tourism New Zealand's Delegated Authorities Policy is set by the Board and reviewed annually. Appropriate formal processes are in place for reporting back to the Board.

### Induction and development

Tourism New Zealand introduces each new Board member to the organisation through an induction process, which includes time spent with senior executives and their teams. Members are also encouraged, where appropriate, to attend tourism-related events such as TRENZ and other industry events.

### Conduct

Tourism New Zealand expects all its employees and board members to maintain the highest ethical standards. Tourism New Zealand has in place an employee code of conduct, which all staff sign when joining the organisation.

### Disclosure of Interests

The Board is conscious of its obligations to ensure that board members avoid any conflicts of interest in their decision-making process. The Board ensures that a proper process is followed and that members' interests are formally recorded, with any changes or additions being disclosed at the start of each meeting. Members excuse themselves from any discussions in which their duty as a member could be compromised.

### Risk management

Tourism New Zealand manages its risks through a risk management framework, a process that requires it to identify legislative and business risks arising from its strategic direction and operating environment. Tourism New Zealand's Risk Management Policy is reviewed annually by the Audit Committee. The Chief Executive reports to the Board on the matter of new or escalated risks and the processes in place to manage these appropriately. Tourism New Zealand conducts its own internal audits. Audits are agreed by the Audit Committee and programmes of work are developed with input by Tourism New Zealand's external auditors. The results are reported back to the Audit Committee.

### Board committees

Committees of the Board are convened to deal with specific matters and include the Audit and Risk Committee and Remuneration Committee. The Audit and Risk Committee meets at least three times a year. It reviews Tourism New Zealand's internal control framework, external audit relationships and engagements, risk management, health and safety management, and financial reporting, including International Financial Reporting Standards (IFRS). The Remuneration Committee meets three times per year. It reviews the performance and remuneration of the Chief Executive. The committee also approves the organisation wide remuneration policy, and remuneration changes for the Executive team.

### Subsidiary companies

Qualmark New Zealand is a Tourism New Zealand subsidiary company, focussing on product quality assurance. The Chief Executive of Tourism New Zealand and the General Manager New Zealand and Business Events are Directors for Qualmark New Zealand.



From top left to right

René de Monchy

Angela Blair

Natalie Haines

Brodie McLeish

Brendan Downey-Parish

Bjoern Spreitzer

Karl Burrows

Duane Trembath



# Meet the Team

## Our Executive Team

### René de Monchy, Chief Executive

René joined Tourism New Zealand in August 2015 bringing 20 years' global experience in consumer-led businesses, including local and international marketing roles for Fonterra and Heineken and Asia Pacific Breweries in Singapore. René was appointed Chief Executive of Tourism New Zealand in April 2021.

Prior to this, he was Tourism New Zealand's Director Commercial. In this role, René led the team based in all our international offices who were responsible for identifying key markets and audiences for travel to New Zealand. René also led the development of Tourism New Zealand's aviation strategy to guide partnerships with international airlines.

René is passionate about the tourism sector and active in tourism industry engagement, undertaking regular speaking engagements and panel discussions. He is currently a member of five boards or panels:

Tourism Industry Aotearoa, New Zealand Screen Production Grant Significant Economic Benefits Verification Panel, New Zealand Story Board, New Zealand China Council, Qualmark New Zealand Limited.

### Angela Blair, General Manager International

Angela joined Tourism New Zealand in August 2022. Angela is a strategic marketing leader with over 20 years' global experience across business-to-business and business-to-consumer marketing. Working for organisations such as Restaurant Brands, Vodafone and APN, where she developed creative marketing programmes with a commercial focus. Prior to joining Tourism New Zealand, Angela was a member of Restaurants Brands New Zealand Executive team. In her current role she is responsible for the delivery of marketing activity in offshore markets and aviation partnerships.

### Natalie Haines, General Manager, People & Corporate Affairs

Natalie joined Tourism New Zealand in May 2018 and prior to this her career has been in people and culture roles, holding senior roles in this area in public and private sector organisations. She has a strong background in organisation change as well as capability and culture development. In her current role at Tourism New Zealand, she is responsible for leading our people, government relations and corporate communication functions.

### Brodie McLeish, General Manager Marketing

With over 15 years' experience in brand storytelling and marketing communications, Brodie's responsibilities today include global brand strategy, marketing content, trade, social and digital experience, marketing planning and global partnerships. Brodie comes from a background in the brand, creative and advertising sector. She worked as the Tourism New Zealand Brand and Content Manager, and prior to that at multiple advertising agencies both here and in London. She's worked with global brands such as Heineken, Toyota, Air New Zealand, Coca-Cola, Westpac and Nestle.

### Brendan Downey-Parish, General Manager Insights, Performance & Technology

Brendan joined Tourism New Zealand in January 2016, and in 2022 was appointed to the role of General Manager Insights, Performance and Technology. He has significant marketing and innovation expertise across the beverage, food, and consumer goods sectors in New Zealand and internationally, including seven years with Fonterra in the Middle East.

Brendan's currently responsible for insights, digital analytics, performance analytics, business planning, platform development and delivery.

### Bjoern Spreitzer, General Manager New Zealand & Business Events

Originally from Germany, Bjoern has a strong background in commercial partnership, business events and the tourism sector. Bjoern has worked across multiple international markets including the UK, Europe, North America, Brazil, and Argentina. In his current role as General Manager New Zealand and Business Events, Bjoern is responsible for Tourism New Zealand's domestic marketing, International Business Events, and commercial partnerships including Tourism New Zealand's subsidiaries Qualmark and isite.

### Karl Burrows, General Manager – Pou Ārahi Māori

Karl is an uri of Ngāti Maru, Te Āti Awa, Ngā Ruahine and Te Ātihaunui ā Paparangi. He joined Tourism New Zealand in November 2022. His responsibilities include partnership building with Māori/iwi, building internal cultural capability, and incorporating Te Ao Māori into brand and storytelling. He is also responsible for TNZ's approach to sustainability. Karl has a legal background and practiced as a commercial lawyer in New Zealand and London. He started a professional kapa haka in London and a Leadership and Team Culture consultancy which he operated for 18 years in the UK. He has been a board member for Ngāti Maru and was appointed a negotiator to settle their claim.

### Duane Trembath CA, Chief Financial Officer

Duane joined Tourism New Zealand on the 9th January 2023. Duane (Whakatōhea te iwi) is a Chartered Accountant and member of the Institute of Directors. Duane has a career spanning 20 years in commercial and financial leadership roles. Most recently, Duane was at Te Reo Tātaki (TVNZ) and before that, worked in large multinational organisations such as Estee Lauder Companies and L'Oréal both in New Zealand and overseas. Duane is responsible for managing the organisations finance function which includes financial planning and analysis, compliance, risk, treasury, property, and procurement processes.

# Our values guide us

**MĀIĀ**  
Courage

**MANĀAKI**  
Care

**HONONGA**  
Connection



## Meet the Team

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### Our Whānau

Tourism New Zealand is a diverse global organisation committed to winning the hearts and minds of high quality visitors to choose New Zealand as their next holiday destination – and when they visit, influence their travel in a way that enriches New Zealand. We employ staff

across 12 global offices in 9 countries to bring our activity to life.

Our people have an unwavering passion for New Zealand and our organisational values of maia (courage), manaaki (care), and hononga (connection) guide how we deliver our work.

# Our People

## Our commitment to being a good employer

Tourism New Zealand prides itself on being a good employer. We are committed to equal employment opportunities. Our status as a good employer is assessed against the Human Rights Commission's seven elements of being a good employer and how Tourism New Zealand complies with these obligations is outlined below.

### Leadership, accountability, and culture

Tourism New Zealand's values of maia (courage), manaaki (care), and hononga (connection) are well embedded in our organisation. Living these values has been reinforced through our leadership development, performance recognition, and onboarding activities. 88% of employees agree or strongly agree that we demonstrate a genuine commitment to our values.

We conducted an annual Kōrero Mai (have your say) staff engagement survey to understand employee engagement with two additional pulse checks throughout the year to assess progress on engagement. In May 2023 employee engagement was 75% up from 66% in May 2022.

Employee contributions are celebrated through our Whetū recognition programme. Employees who have displayed our values in their work and their actions have had a positive impact on enriching New Zealand are nominated and voted by their colleagues for a Whetū award.

Our leaders are committed to actively demonstrating leadership and accountability in all areas of Equal Employment Opportunities. 94% of employees agree or strongly agree they are proud to work at Tourism New Zealand and 91% would recommend Tourism New Zealand as a great place to work.

### Recruitment, selection and induction

Our recruitment and selection procedures ensure that all candidates are given the opportunity to participate equally in the recruitment process. The selection process typically involves a structured competency interview, reference checking and screening, all of which support equal employment opportunities principles.

All new employees participate in an induction programme and part of this includes an in-person workshop with other new starters called Whānau Welcome. This workshop supports employees to connect to our purpose and values, understand our strategy and how the organisation works, as well as foster networks across the organisation. The induction includes developing capability and confidence in Māori culture.

Onboarding surveys are completed after the first month of employment to gain insights from new employees. This allows us to respond quickly to any gaps in our onboarding process. Annual onboarding engagement at the end of the 2022/2023 year was 99%.

### Employee development, promotion, and exit

Learning and development is a strong focus at Tourism New Zealand. 80% of employees at Tourism New Zealand agree or strongly agree that they have access to the learning and development needed to do their job well and 84% agree or strongly agree that Tourism New Zealand is a great organisation to contribute to their development. We also value internal mobility within the organisation and continue to see a high number of roles being filled internally, with 29% of roles filled by existing Tourism New Zealand employees this year.

To further embed a strong learning and development culture in the organisation a program was implemented to enhance the organisation's approach to development. This included developing a new Learning and Development Framework and workshops for leaders to support them in having effective development conversations with their team. Employees could participate in workshops to support them to develop meaningful development plans.

We have continued to support employees to build capability and confidence in Te Ao Māori. This has included celebrating events such as Te Wiki o te Reo (Māori Language Week) and Matariki. Employees that require additional development for their roles were able to participate in a Māori culture training program. 25 employees completed this program in the 2022/2023 year.

All employees that leave the organisation are asked to complete an exit survey and the results from these surveys are reviewed on a regular basis. Exit engagement for the 12 months to 30 June 2023 was 63%.

### Flexibility and work design

Tourism New Zealand embraces flexible working arrangements. Our approach balances the needs of the individual, team and organisation. There are organisation-wide guidelines to support this and in addition teams develop their own flexible working charter to capture how they as a team embrace flexible working. 89% of employees agree or strongly agree that they genuinely supported to make use of flexible working arrangements if they choose to do so.

There is a continued focus on ensuring that our systems, tools and processes enable employees to perform their work effectively. 88% agree or strongly agree they have access to the systems and tools to perform their role effectively and 74% agree or strongly agree that our processes support them to perform their role effectively.

### Remuneration, recognition, and conditions

Tourism New Zealand works to ensure reward practices are fair and equitable,

value contribution and capability, consider internal and external relativities, are affordability, and support the achievement of organisational objectives. Tourism New Zealand's remuneration practice is supported by independent job evaluation methodology and market remuneration information to establish salary ranges. Individuals identified as not meeting the requirements of their role are provided with support and development where required. Tourism New Zealand actively monitors remuneration to ensure pay equity.

### Harassment and bullying prevention

Tourism New Zealand has a Bullying, Harassment, and Discrimination Prevention Policy to ensure that employees and contractors work in an environment where they feel comfortable and respected. This policy was reviewed in the 2022/2023 year. Employees at Tourism New Zealand work with a wide range of external stakeholders. To support employees working with external stakeholders, all new employees attend training that includes development of skills, knowledge, and confidence to respond should they experience or witness unprofessional behaviour.

### Safe and healthy environments

Tourism New Zealand works to create a safe and healthy work environment. To guide our approach to health and safety in the workplace, Tourism New Zealand has a Safety and Wellbeing Framework that has supporting policies and procedures. This framework was reviewed and updated in the 2022/2023 year. The framework also outlines the most significant safety risks the organisation has and the controls in place to actively manage these.

Tourism New Zealand runs two Safety and Wellbeing Committees to help ensure employee participation in safety and wellbeing across the time-zones in the countries in which it operates.

To build on the good progress Tourism New Zealand has made in ensuring a safe work environment, our focus on wellbeing was continued throughout the year. Employees were able to attend resilience workshops to equip them with skills to actively support their resilience.

All new employees attend a workshop to guide them in how we design and deliver work outside of the office environment (e.g. filming and hosting media or trade) to ensure this is done in a safe way. Tourism New Zealand continues to provide driver training, helping to ensure that all staff who drive for work are skilled to do so safely. Workplace assessments and the provision of special equipment ensure that employees can contribute safely and effectively.

# Our People

## Diversity and inclusion

Tourism New Zealand promotes diversity and inclusion through its offshore and New Zealand offices. We recognise the value of a diverse workforce and the importance of working inclusively to deliver outcomes. As a global organisation we are a diverse organisation as outlined in the Workforce Profile section of this report. In our 2022/2023 employee survey, 86% of employees agree or strongly agree that Tourism New Zealand values diversity.

### Kia Toipoto

Tourism New Zealand has a Kia Toipoto Action Plan to support us to close any gender, Māori, Pacific or Ethnic pay gaps. We are working towards eliminating any gaps. The plan focuses on three areas. People practices: ensuring these are free from the effects of conscious and unconscious bias. Flexible working: providing flexible working options to all genders and ethnicities that don't undermine development

of pay. Diverse and inclusive culture: ensuring gender and ethnicity representation is balanced across the organisation.

Through implementing our Kia Toipoto Action Plan, Tourism New Zealand has been able to reduce its gender pay gap from 32% in 2018 to 22% in 2023. The majority of Tourism New Zealand's employees are female and the pay gap is primarily due to having very few males in lower grade roles. Given Tourism New Zealand is a global workforce a more robust way to measure pay gap across the organisation is by looking at the difference in average position in range between females and males in the same job band. By analysing pay by job band we can group together roles that require a similar level of capability and have a similar level of responsibility, this enables more statistically robust comparisons. When we look at gender pay in this way, Tourism New Zealand achieved pay equity in FY23 with only a 1% difference

between female and male average pay.

Tourism New Zealand's progress on pay equity is captured in the table below.

Difference in average position in range between male and female as at:

30-JUN-19	+1% for male
30-JUN-20	+3% for male
30-JUN-21	+1% for male
30-JUN-22	0% difference
30-JUN-23	+1% for female

Tourism New Zealand is a small organisation with too few employees to robustly calculate ethnicity pay gaps. Under Kia Toipoto entities need at least 20 employees in each comparative group to publish statistically robust pay gaps, while protecting the privacy of employees.

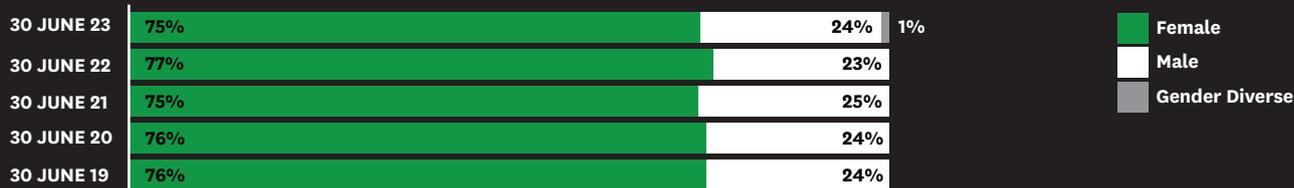


 Rotorua  
Bay of Plenty

## OUR WORKFORCE PROFILE

### GENDER

The following graph shows our workforce gender diversity was 77% female and 23% male as at 30 June 2023 which is similar to previous years.



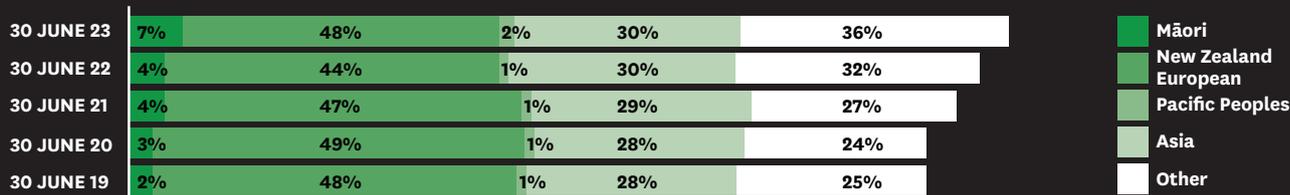
### GENDER REPRESENTATION BY LEADERSHIP LEVELS

The following graph show gender by leadership levels, as at 30 June 2023 diversity was similar to the previous year but there was a higher representation of females on the Board with three roles being filled during the year with females.



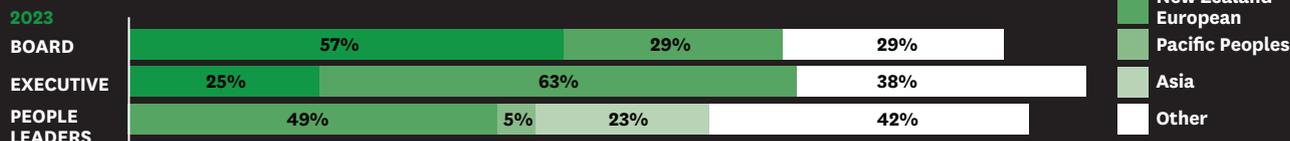
### ETHNICITY

The following table shows our workforce ethnicity based on our employees self-reporting their ethnicity and the trend compared to previous years. The figures below reflect that some employees identify with more than one ethnicity. This is data for New Zealand and offshore offices. For our New Zealand based employees, Māori ethnicity is 10%, New Zealand European 60% and Pacific Peoples 4%.



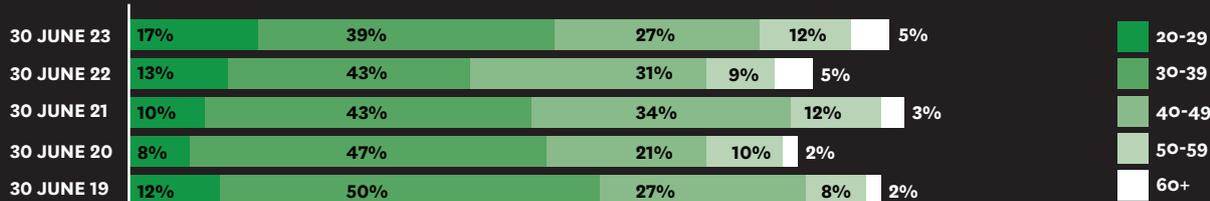
### ETHNICITY BY LEADERSHIP LEVELS

The following table shows our workforce ethnicity for leadership roles based on our employees self-reporting their ethnicity. The figures below reflect that some employees identify with more than one ethnicity.



### AGE

The following graph shows our workforce age profile as at 30 June and the trend over the previous years



### DISABILITY

We actively work to ensure all our workplaces are designed to cater to people of all abilities.

# Carbon Neutral Government Programme

The Carbon Neutral Government Programme (CNGP) has been established to reduce participating agencies' GHG emissions through gross emissions reduction targets, consistent with the intent of limiting global warming.

To play our part in transitioning to a low-emissions economy, Tourism New Zealand is aiming to achieve a reduction of direct greenhouse gas emissions, in line with a 1.5 °C pathway. We have measured and reported our emissions in this annual report against an FY23 baseline year. In future, we will use FY19 as a baseline to better reflect a normal year of emissions pre the impacts of COVID.

Tourism New Zealand's emissions by category (tCO2e):

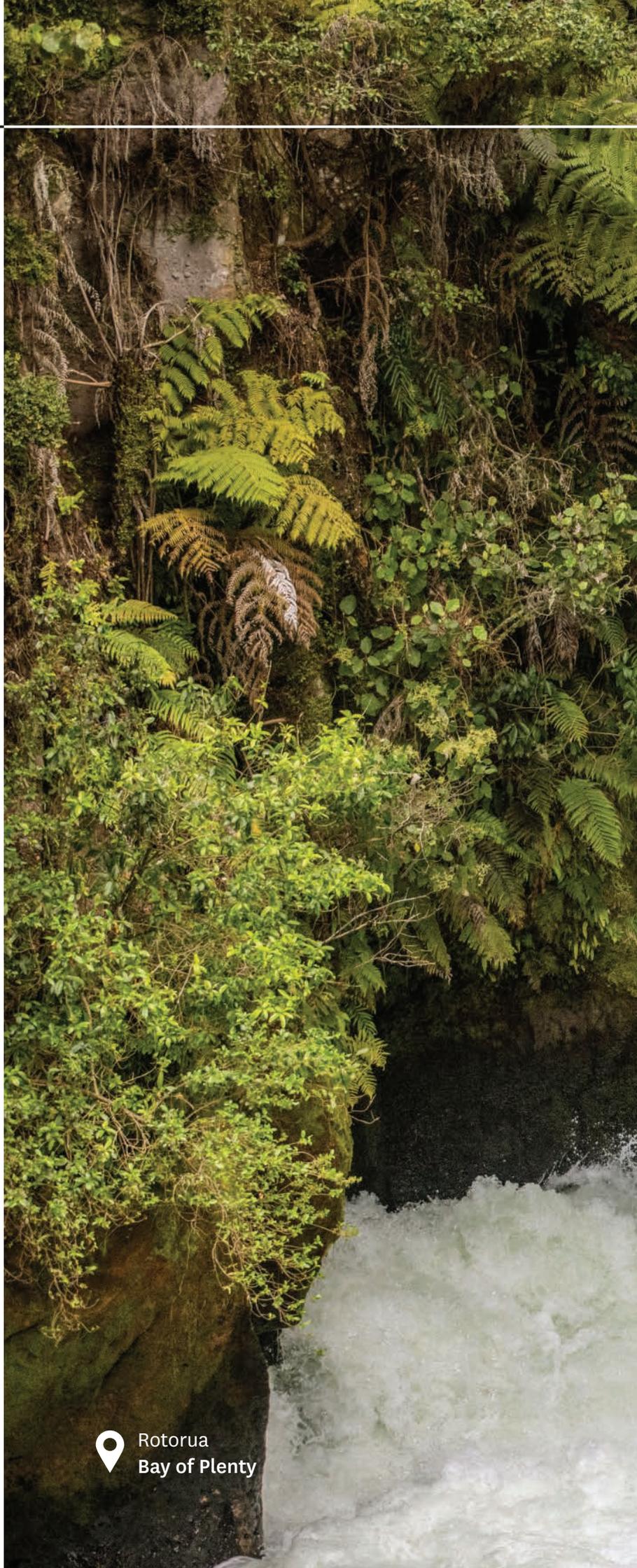
Category	2022/2023
Category 1: Direct emissions	0
Category 2: Indirect emissions from imported energy (location-based method*)	50.10
Category 3: Indirect emissions from transportation	1,004.88
Category 4: Indirect emissions from products used by organisation	62.09
<b>Total gross emissions</b>	<b>1,117.07</b>

Emissions reduction targets:

**FY25:** -21%

**FY30:** -42%

This financial year, Tourism New Zealand have been focused on measuring and understanding our emissions profile. We have also progressed our emissions reduction plan for future years, with a focus on Tourism New Zealand's travel emissions. Initiatives include: improving visibility of emissions across Tourism New Zealand staff, creating emissions resources and information for staff, bringing in external speakers to upskill and educate staff on climate change and environmental issues, assessing team travel budgets, and embedding emissions consideration into business processes.



 Rotorua Bay of Plenty



# Appendix One

## Glossary

### Global brand preference

Active Considerer Monitor respondents are asked to rank their top five destinations in order of preference. Top Box Preference is the proportion of global Active Considerers consumers who rate New Zealand as their first-choice destination. This global number is a weighted average across our top six markets. It reflects the preference score as at June 2023.

### Intention of taking a domestic holiday

This is measured through our Domestic Travel View research. Based on those who say they intend to holiday domestically within the next 12 months. The result is an average of the scores recorded during the year. With the review of Tourism New Zealand's role in domestic marketing the quarter three wave of this research was paused with confirmation that Tourism New Zealand would cease its activity in domestic marketing this research did not resume given its forward outlook.

### International tourism spend

The International Visitor Survey (IVS) restarted, as it was stopped for a period due to border closures. International spend is measured through the reported total expenditure of international tourists during the year from the international visitor survey (IVS).

### Domestic tourism spend

This is measured through Ministry of Business, Innovation and Employment's Tourism Electronic Card Transactions (TECTs) as the total expenditure of domestic tourist activity during the year.

### Core tourism spend

This was a new measure for a new focus area: Maximise contribution. The data used for this comes from Ministry of Business, Innovation and Employment's International Visitor Survey for the international component and MBIE's Tourism Electronic Card Transactions (TECT's) for the domestic component.

$$([\text{IVS Total Holiday Spend}] \times [\% \text{ Spent on select categories}]) + [\text{TTECT Domestic Spend on select Categories}]$$

Categories include: Accommodation, Transport (not fuel) and Culture/Recreation/Entertainment  
New Zealanders agree tourism is good for New Zealand

The percentage of respondents who agree or strongly agree with the statement: "To what extent do you agree or disagree that tourism is good for New Zealand?" This is measured through the New Zealanders' Views of Tourism survey. The annual result is the average of the scores recorded during the year.

### Equivalent advertising value (EAV)

Is an estimate of the value of media coverage that results from public relations activity. It is based on the equivalent cost to purchase results and is not always available for all activity.

### Referrals to industry

Referrals are either 1st party from newzealand.com to partner websites or 3rd party, referred directly to a partner's website from Tourism New Zealand's paid marketing activity.

### Return on investment (ROI) on trade Joint Ventures (JV)

This ratio shows that for every dollar spent, JV marketing campaigns generated 'x' amount of value. 
$$[\text{Passengers booked during JVs}] \times [\text{Historic Average Spend}] / [\text{Campaign Spend}]$$
  
Note: This measure relates to JV marketing campaign spend only and is not intended to represent a ROI for overall Tourism New Zealand activity.

### Value of Business Events bids supported

The estimated value of Business Events bids supported through the Conference Assistance Programme (CAP) fund. 
$$[\text{Number of conference delegates}] \times [\text{Historic average spend per delegate}]$$

### Tourism New Zealand stakeholder survey rating

The percent of respondents who state 'very good' or 'excellent' for the question 'how do you rate Tourism New Zealand's overall performance?'. This is based on an average of results during the year.





## Financials

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### Financial statements

**In terms of the Crown Entities Act 2004, the Board is responsible for the preparation of the New Zealand Tourism Board's financial statements and statement of service performance, and for the judgements made in them.**

**The Board has the responsibility for establishing, and has established, a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.**

**In the Board's opinion, these financial statements and statement of service performance give a true and fair view of the financial positions and operation of the New Zealand Tourism Board Group for the year ended June 2023.**

**The Members of the New Zealand Tourism Board and Group authorised these financial statements for issue on 25 October 2023**

**Signed on behalf of the Board:**



**Kauahi Ngapora**  
*Deputy Chair, Tourism New Zealand*  
25 October 2023



**Colleen Neville**  
*Chair of the Audit and Risk Committee*  
25 October 2023



## Financial statements

### Statement of comprehensive revenue and expense

for the year ended 30 June 2023

	Notes	2023 Actual \$000s	2023 Budget \$000s	2022 Actual \$000s *Restated
<b>Revenue from non-exchange transactions</b>				
Revenue from Crown	2 & 2A	124,840	111,450	97,563
Other revenue	3	484	-	22
<b>Revenue from exchange transactions</b>				
Interest income		231	20	58
Other revenue	3	1,900	3,380	433
<b>Total Revenue</b>		<b>127,455</b>	<b>114,850</b>	<b>98,076</b>
<b>Expenditure</b>				
Other expenses	4	117,932	115,209	122,158
Depreciation and amortisation	9,10	650	741	741
<b>Total Expenditure</b>		<b>118,582</b>	<b>115,950</b>	<b>122,899</b>
<b>Net Operating Surplus/(Deficit) before Fair Value Gain or Loss on Derivatives and Taxation</b>		<b>8,873</b>	<b>(1,100)</b>	<b>(24,823)</b>
Fair value gain (losses) on derivative financial instruments		(638)	-	(764)
<b>Net Surplus/(Deficit) for the year</b>	<b>2 &amp; 2A</b>	<b>8,235</b>	<b>(1,100)</b>	<b>(25,587)</b>
<b>Total comprehensive revenue and (expense) for the year</b>		<b>8,235</b>	<b>(1,100)</b>	<b>(25,587)</b>
<b>Net Surplus/(Deficit) for the year is attributable to:</b>				
Non-controlling interest	5	(142)	-	98
Owners of the parent		8,377	-	(25,685)
		<b>8,235</b>	<b>-</b>	<b>(25,587)</b>
<b>Total comprehensive revenue and (expense) for the year is attributable to:</b>				
Non-controlling interest	5	(142)	-	98
Owners of the parent		8,377	-	(25,685)
<b>Surplus/(Deficit) before Foreign Exchange movements</b>		<b>8,235</b>	<b>-</b>	<b>(25,587)</b>

The notes and accounting policies on pages 46 to 63 form part of and are to be read in conjunction with these financial statements.  
\*Refer to Note 2A for prior year restatement

**Statement of changes in equity**

for the year ended 30 June 2023

	Notes	Shareholders Equity \$000s	Foreign Exchange Reserve \$000s	Accumulated Comprehensive Revenue and Expense \$000s	Non- Controlling Interest \$000s	Total \$000s
<b>Balance at 1 July 2022 (restated)</b>	<b>2A</b>	1,805	5,937	(14,639)	443	(6,454)
Total comprehensive revenue and expense for the year		-	-	8,376	(142)	8,234
Transfer from Foreign Exchange Reserve to Retain Earnings	13	-	(4,574)	4,574	-	-
Net Total after Foreign Exchange transfer		-	(4,574)	12,950	(142)	8,234
<b>Balance at 30 June 2023</b>		<b>1,805</b>	<b>1,363</b>	<b>(1,689)</b>	<b>301</b>	<b>1,780</b>

**Statement of changes in equity**

for the year ended 30 June 2022

	Notes	Shareholders Equity \$000s	Foreign Exchange Reserve \$000s	Accumulated Comprehensive Revenue and Expense \$000s	Non- Controlling Interest \$000s	Total \$000s
<b>Balance at 1 July 2021 (restated)</b>		1,805	5,920	11,063	345	19,133
Total comprehensive revenue and expense for the year		-	-	(25,685)	98	(25,587)
Transfer from Foreign Exchange Reserve to Retain Earnings	13	-	17	(17)	-	-
Net Total after Foreign Exchange transfer		-	17	(25,702)	98	(25,587)
<b>Balance at 30 June 2022</b>	<b>2A</b>	<b>1,805</b>	<b>5,937</b>	<b>(14,639)</b>	<b>443</b>	<b>(6,454)</b>

The notes and accounting policies on pages 46 to 63 form part of and are to be read in conjunction with these financial statements.  
\*Refer to Note 2A for prior year restatement

## Financial statements

### Statement of financial position

for the year ended 30 June 2023

	Notes	2023 Actual \$000s	2023 Budget \$000s	2022 Actual \$000s *Restated
<b>Current Assets</b>				
Cash and cash equivalents		11,413	5,516	24,369
Receivables from non-exchange transactions	7	13,883	-	-
Receivables from exchange transactions		1,658	1,700	2,095
Prepayments and other current assets		822	1,705	1,142
Derivative financial instruments	8	-	811	47
		27,776	9,732	27,653
<b>Non-current Assets</b>				
Property, plant and equipment	9	1,486	1,353	1,411
Intangible assets	10	634	227	255
Accommodation bonds		523	536	569
Investment in subsidiary	5	-	10,760	-
		2,643	12,876	2,235
<b>Total Assets</b>		<b>30,419</b>	<b>22,608</b>	<b>29,888</b>
<b>Current Liabilities</b>				
Creditors and other payables	11 & 2A	25,435	7,166	33,859
Employee entitlements		1,174	820	1,364
Invoiced in advance		630	700	236
Provisions	12	196	190	196
Current Lease Incentive Liability		2	-	-
		27,437	8,876	35,655
<b>Non-current Liabilities</b>				
Provisions	12	494	490	494
Derivative financial instruments	8	591	-	-
Long Term Lease Incentive Liability		117	-	194
		1,202	490	688
<b>Total Liabilities</b>		<b>28,639</b>	<b>9,366</b>	<b>36,343</b>
<b>Net Assets</b>		<b>1,780</b>	<b>13,242</b>	<b>(6,454)</b>
<b>Equity</b>				
<b>Equity attributable to equity holders of the parent</b>				
Shareholder's Equity		1,805	10,105	1,805
Accumulated Comprehensive Revenue and Expense*		(1,689)	(2,670)	(14,639)
Foreign Exchange Reserve	13	1,363	5,807	5,937
<b>Parent interests</b>		<b>1,479</b>	<b>13,242</b>	<b>(6,897)</b>
<b>Non-controlling interests</b>	5	<b>301</b>	<b>-</b>	<b>443</b>
<b>Total Equity</b>		<b>1,780</b>	<b>13,242</b>	<b>(6,454)</b>

The notes and accounting policies on pages 46 to 63 form part of and are to be read in conjunction with these financial statements.  
\*Refer to Note 2A for prior year restatement

**Statement of cash flows**

for the year ended 30 June 2023

	Notes	2023 Actual \$000s	2023 Budget \$000s	2022 Actual \$000s *Restated
<b>Cash flows from operating activities</b>				
Crown revenue		110,957	111,450	102,214
Interest received		231	20	58
Other revenue from non-exchange transactions		484	192	22
Other revenue from exchange transactions		1,900	20	(1,020)
Payments to suppliers and employees		(125,422)	(111,121)	(109,444)
Interest paid		(189)	-	
Goods and services tax (net)		(164)	-	(1,747)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>14</b>	<b>(12,203)</b>	<b>561</b>	<b>(9,917)</b>
<b>Cash flows from investing activities</b>				
Sale of property, plant and equipment		-	-	1
Purchase of property, plant and equipment		(591)	(300)	(180)
Purchase of intangible assets		(507)		(102)
Payments for accommodation bonds		46	-	(26)
Repayment of accommodation bonds		-	-	2
<b>Net cash (outflow) from investing activities</b>		<b>(1,052)</b>	<b>(300)</b>	<b>(306)</b>
<b>Net increase (decrease) in cash held</b>		<b>(13,255)</b>	<b>261</b>	<b>(10,222)</b>
Effect of exchange rates on foreign currency balances		300	-	(484)
Opening cash brought forward		24,368	5,255	35,073
<b>Cash at end of year</b>		<b>11,413</b>	<b>5,516</b>	<b>24,368</b>

The notes and accounting policies on pages 46 to 63 form part of and are to be read in conjunction with these financial statements.  
\*Refer to Note 2A for prior year restatement

# Notes to the financial statements

for the year ended 30 June 2023

## Note 1

### (a) Reporting Entity

Tourism New Zealand is a Crown entity as defined by the Crown Entities Act 2004 and is domiciled in New Zealand. Tourism New Zealand's primary objective is to improve tourism's contribution to economic growth by increasing the value of international visitors to New Zealand.

Tourism New Zealand does not operate to make a financial return.

For financial reporting, Tourism New Zealand is classified as a Public Benefit Entity.

The financial statements of New Zealand Tourism Board and Subsidiaries (the Group) are for the year end 30 June 2023 and were approved by the board on 10 October 2023.

### (b) Basis of preparation

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

### Statement of compliance

The financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practices in New Zealand (NZ GAAP). The financial statements have been prepared in accordance with Public Benefit Entity (PBE) Standards.

### Measurement base

The financial statements have been prepared on a historical cost basis modified by the revaluation of certain assets and liabilities as identified in this statement of accounting policies.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000). The functional currency is New Zealand dollars.

### (c) Accounting standards and interpretations issued but not yet effective

For standards issued that have become effective - there were no standards issued and have become effective that has a material impact on the financial statements.

For standards issued not yet effective - there are no standards issued that are not yet effective that are expected to have a material impact on the financial statements.

There have been no changes in the accounting policies of the Group in the year ended 30 June 2023. All accounting policies and disclosures are consistent with those applied in the previous financial year.

Standard	Title	Application date
PBE FRS 48	Service Reporting Standard	July 2022
PBE IPSAS 41	Financial Instruments	July 2022

The External Reporting Board has also issued amendments to the following standards to incorporate requirements and guidance for the not-for-profit sector. This amendment applies to PBE's with reporting periods beginning on or after 1 July 2022. There was minimal or no change in applying these updated accounting standards.

### (d) Basis of consolidation

The consolidated financial statements comprise the financial statements of New Zealand Tourism Board trading as Tourism New Zealand and its subsidiaries as at 30 June each year (the Group).

The acquisition of the subsidiaries are accounted for using the acquisition method. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting practices that may exist.

All intercompany balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Tourism New Zealand has control.

### (e) Foreign currency

Transactions denominated in foreign currency are recorded in NZ Dollars by applying exchange rates that approximate rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance date. Exchange gains and losses are recognised in the Statement of comprehensive revenue and expense. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

### (f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

<b>Office equipment</b>	5 years
<b>Motor vehicles</b>	4 – 5 years
<b>Furniture and fittings</b>	5 – 8 years
<b>Computer equipment</b>	3 years
<b>Leasehold improvements</b>	Up to term of the lease

Realised gains and losses arising from the disposal of property, plant and equipment are recognised in the Statement of comprehensive revenue and expense in the period in which the transaction occurs.

### Impairment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable 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 amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in the Statement of comprehensive revenue and expense. Value in use for non-cash-generating assets

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return. For non-cash generating assets, value in use is determined using an approach based on a depreciated replacement cost approach.

### Value in use for cash-generating assets

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return. The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

### (g) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any expected credit losses (ECL's).

For receivables from non-exchange and exchange transactions, the Group applies a simplified approach in calculating expected credit losses (ECL's). The Group bases this on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**(h) Cash and cash equivalents**

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

**(i) Leases**

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of comprehensive revenue and expense on a straight-line basis over the lease term.

The Group does not enter into finance leases.

**(j) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria described below must also be met before revenue is recognised.

**Revenue from non-exchange transactions**

Appropriation received from the Crown: Appropriations received from the Crown are recognised as revenue on receipt.

Sales and other revenue: Revenue includes fees received to attend offshore trade events and familiarisations in New Zealand, and fees received to become part of an Approved Destination Status programme. The revenue from such transactions does not approximately equal the value of goods provided by Tourism New Zealand and are therefore considered as non-exchange transactions.

Revenue is measured at the fair value of consideration received or receivable. The specific recognition criteria described below must also be met before revenue is recognised.

**Revenue from Services**

Some contracts or agreements to provide services have conditions that require the funds to be returned if the condition is not fulfilled (a return obligation). To the extent that there is a condition attached in the contract, that would give rise to a liability to repay the funding and a deferred revenue is recognised instead of revenue. Revenue is then recognised only once the conditions have been satisfied.

**Revenue from exchange transactions**

Sales and partnership revenue: Revenue includes contributions from partners and recharges to customers to recover full cost of expenses incurred on their behalf. The revenue from such supply of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue from the supply of services is recognised on a straight line basis over the specified period for the service unless an alternative method better represents the stage of completion of the transaction.

Interest: Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**(k) Income Tax**

Tourism New Zealand is exempt from income tax under the New Zealand Tourism Board Act 1991. Tourism New Zealand's subsidiaries are subject to income tax.

**(l) Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(m) Financial instruments**

Tourism New Zealand uses derivative financial instruments such as foreign currency contracts to manage its exposure to foreign exchange risk arising from its operational activities. Tourism New Zealand does not hold or issue these financial instruments for trading purposes. Tourism New Zealand has not adopted hedge accounting.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. Movements in the fair value of derivative financial instruments are recognised in the Statement of comprehensive revenue and expense.

Foreign exchange gains and losses resulting from the settlement of derivative financial instruments and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive revenue and expense.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

**(n) Employee benefits**

Employee entitlements for salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of comprehensive revenue and expense when they accrue to employees. Employee entitlements to be settled within 12 months are reported at the amount expected to be paid. The liability for long-term employee entitlements is reported as the present value of the estimated future cash flows.

Termination benefits are recognised in the Statement of comprehensive revenue and expense only where there is a demonstrable commitment to either terminate employment prior to normal retirement date or to provide such benefits as a result of an offer to encourage voluntary redundancy. Termination benefits settled within 12 months are reported at the amount expected to be paid, otherwise they are reported as the present value of the estimated future cash flows.

## Note 2 & 2A

### Revenue from Crown

	2023 \$000s	2022 \$000s restated
Baseline Funding	110,522	96,799
<b>During the year, additional funding was provided by the Crown for the following:</b>		
Additional Crown Funding	435	764
Net revenue received from the Crown	110,957	97,563

### Note 2A - Correction of prior year error

Historically, TNZ has estimated that two-thirds of its appropriation (which is income to TNZ) relates to expenditure that is not subject to GST due to funding activity in international markets (zero rated for GST purposes). Therefore, the appropriation only included an allowance for GST on one-third of TNZ's expenditure.

The Government's response to the COVID-19 pandemic included directing TNZ to shift its remit to encourage New Zealanders to engage

in domestic tourism. This was intended to support tourism businesses, and the regions while New Zealand's borders were closed. This change meant a substantial portion of its activity attracted GST at a standard rate of 15 percent.

The GST impact of this change in spend between the domestic and offshore markets was not recognised at the time. TNZ determined how much of its appropriation should have been subject to GST over the

four-year period ending 30 June 2022 and this resulted in a GST liability of \$13.8m. Government agreed to fund the settlement of \$13.8 million for TNZ to fund this liability to the Inland Revenue. This has led to the summary of restatements below including the \$13.8m in additional revenue being recognised in FY23 as settlement of the GST payable.

Below is the summary of the restatement:

	2023 \$000s	2022 \$000s (previously reported)	2022 \$000s (restated)
<b>Statement of comprehensive revenue and expense</b>			
Revenue from Crown	124,840*	102,214	97,563
Net surplus (deficit) for the year	8,235	(20,936)	(25,587)
<b>Current Liabilities</b>			
Creditors and other payables	25,435	19,976	33,859
<b>Equity</b>			
Accumulated Comprehensive Revenue and Expense	(1,689)	(756)	(14,639)

\*In FY23 extra \$13.8 million was recognised as Revenue for above GST settlement.

### Note 3

#### Other revenue

	2023 \$000s	2022 \$000s
Sales and Partnership revenue from exchange transactions	1,900	433
Sales and other revenue from non-exchange transactions	484	22
Total Other revenue	2,384	455

### Note 4

#### Other expenses include:

	2023	2022
<b>Personnel expenses</b>		
Number of permanent and fixed term staff	175	168
	<b>2023 \$000s</b>	<b>2022 \$000s</b>
Salaries and wages	22,273	20,191
Employer superannuation contributions	800	787
Increase/(decrease) in employee entitlements	(190)	121
Other personnel expenses	1,454	1,649
	24,337	22,749
	<b>2023 \$000s</b>	<b>2022 \$000s</b>
Personnel costs for New Zealand and offshore staff were:		
New Zealand Personnel Expenses - Tourism New Zealand	13,325	12,706
New Zealand Personnel Expenses - Subsidiaries	982	1,217
Offshore Personnel Expenses	10,030	8,826
	24,337	22,749
	<b>2023 \$000s</b>	<b>2022 \$000s</b>
Compensation or other benefits paid to ceased staff	25	439
	<b>2023</b>	<b>2022</b>
Number of ceased staff	1	11
	<b>2023 \$000s</b>	<b>2022 \$000s</b>
<b>Auditor's remuneration</b>		
Amounts received or due and receivable by Ernst & Young for:		
The audit of the financial statements	105	99
	105	99
Amounts received or due and receivable by auditors other than Ernst & Young New Zealand for:		
The audit of the financial statements of subsidiary entities	19	12
Offshore assurance services	31	14
	155	125
	<b>2023 \$000s</b>	<b>2022 \$000s</b>
<b>Other expenses</b>		
Loss on disposal of property, plant and equipment	-	4
Lease expense	2,951	2,565
Remuneration of board members (See also note 29)	162	163

## Note 5

### Subsidiary companies

	Interest Held	
	2023	2022
Qualmark New Zealand Limited	100%	100%
Visitor Information Network Incorporated (trading as i-SITE New Zealand)	0%	0%

The financial year-end of both subsidiaries is 30 June.

#### Qualmark New Zealand Limited

Qualmark New Zealand Limited is New Zealand tourism’s official quality agency. Qualmark licenses professional and trustworthy New Zealand tourism businesses to use the Qualmark® - tourism’s official quality mark - to help international and domestic travellers select places to stay, things to do and ways to get around.

Qualmark’s core activities are based around determining the eligibility of businesses to enter the licensing system. This is achieved by way of assessment, promoting and working with Qualmark® licensees and working closely with other organisations and sectors within the tourism industry. By doing so, quality standards are raised, and New Zealand tourism businesses improved based on best practice.

#### Visitor Information Network Incorporated (trading as i-SITE New Zealand)

Tourism New Zealand has control of Visitor Information Network Incorporated (VIN Inc), trading as isite New Zealand, effective 21 August 2002.

Tourism New Zealand and isite New Zealand have a relationship agreement that recognises the importance of having an effective and high quality network of visitor information centres, dedicated to delivering free, comprehensive and objective information. The terms and conditions of the relationship agreement mean that Tourism New Zealand meets the criteria determined in PBE IPSAS 35 for consolidating investments in subsidiaries.

The isite brand creates a distinctive look, which distinguishes the official network from other information centres. The isite Visitor Centres provide on-the-ground information to ensure the visitor experience is as enjoyable as possible.

## Note 6

### Joint Venture company

Tourism New Zealand has a 50% shareholding in The New Zealand Way Limited. This Company is the operating entity of a joint venture between Tourism New Zealand and New Zealand Trade & Enterprise. The activity of the joint venture is limited to the marketing and promotion of Brand New Zealand (both within New Zealand and offshore), the licensing and control of the use of Intellectual Property, and such other activities as may be unanimously agreed in writing by the parties.

The New Zealand Way Brand provides marketing opportunities to those companies which meet quality and environmental standards. The Brand is promoted as a mark of outstanding quality, superior service and unique New Zealand characteristics.

There were no impairment losses relating to the investment in Joint Venture. There were also no capital commitments or other commitments relating to the Joint Venture. During the year, there were no transactions in The New Zealand Way Limited (2022: Nil). Therefore, the share of Joint Venture’s revenue and (deficit)/surplus for the year is Nil (2022: Nil). At year end, The New Zealand Way Limited’s Net Assets were Nil (2022: Nil). Therefore the carrying amount in the Joint Venture at year end is Nil (2022: Nil).

## Note 7

### Receivables

Receivables from exchange transactions	2023 \$000s	2022 \$000s
Receivables	13,883	-
	13,883	-

Receivable from non-exchange transaction is non-interest bearing one-off invoice to MBIE for GST portion shortfall on baseline fundings. (refer to note 2A)  
Receivables from exchange transactions for the Group include GST/VAT refunds comprising 35% (2022: 88%) of total receivables as follows:

	2023 \$000s	2022 \$000s
GST Refund due from New Zealand Inland Revenue Department	90	472
GST Refund due from Australian Taxation Office	459	858
Consumption Tax Refund from Japan Tax Office	30	168
VAT Refund due from UK Revenue & Customs	-	346
	579	1,844

## Note 8

### Derivative financial instruments

Tourism New Zealand uses foreign exchange instruments in order to manage its exposure to fluctuations in foreign currency exchange rates on normal operating activities. The instruments are matched with anticipated future cash flows in foreign currencies. Tourism New Zealand does not use financial instruments for speculative purposes. At balance date Tourism New Zealand had 72 (2022: 77) foreign exchange contracts maturing at various dates over the next 12 months. The contracts are financial assets / liabilities at fair value through profit or loss and designated as held for trading financial instruments with fair value gains or losses recognised in the Statement of Comprehensive Revenue and Expense.

Foreign currency forward exchange contracts:	2023 \$000s	2022 \$000s
Foreign exchange contracts at 30 June - Sell Value	62,898	50,076
Fair value Derivatives in Gain / (Loss)	(591)	47
Foreign exchange contracts at 30 June - Buy Value	62,307	50,123
<b>Foreign exchange contracts by currency (In NZD):</b>		
United States Dollar	33,176	25,314
British Pound	7,294	3,347
Australian Dollar	13,180	17,016
European Euro	1,401	1,676
Japanese Yen	2,524	-
Singapore Dollar	4,732	2,770
	62,307	50,123

## Note 9

### Property, plant and equipment

	2023 \$000s	2022 \$000s
<b>All property, plant and equipment</b>		
At cost	6,774	6,212
Accumulated depreciation	(5,289)	(4,801)
<b>Net carrying amount</b>	<b>1,486</b>	<b>1,411</b>
<b>Property, plant and equipment for each class:</b>		
<b>Furniture and fittings</b>		
At cost	1,114	1,097
Accumulated depreciation	(990)	(969)
Net carrying amount of furniture and fittings	124	128
<b>Leasehold improvements</b>		
At cost	3,331	3,132
Accumulated depreciation	(2,467)	(2,158)
Net carrying amount of leasehold improvements	864	974
<b>Office equipment</b>		
At cost	699	534
Accumulated depreciation	(498)	(451)
Net carrying amount of office equipment	201	83
<b>Motor vehicles</b>		
At cost	-	-
Accumulated depreciation	-	-
Net carrying amount of motor vehicles	-	-
<b>Computer equipment</b>		
At cost	1,631	1,449
Accumulated depreciation	(1,334)	(1,222)
Net carrying amount of computer equipment	297	227
Total property, plant and equipment	1,486	1,412
<b>All property, plant and equipment reconciliation</b>		
At 1 July, net of accumulated depreciation	1,411	1,776
Additions	595	279
Disposals and write back of depreciation	-	(20)
Depreciation charge for the year	(520)	(623)
<b>At 30 June, net of accumulated depreciation</b>	<b>1,485</b>	<b>1,411</b>
Depreciation by asset class:		
Furniture and fittings	(28)	(29)
Leasehold improvements	(309)	(340)
Office equipment	(46)	(30)
Computer equipment	(105)	(224)
Total Depreciation	(488)	(623)

## Note 10

### Intangible assets

	2023 \$000s	2022 \$000s
<b>Intangible assets (Software)</b>		
At cost	3,251	2,743
Accumulated amortisation	(2,617)	(2,488)
Net carrying amount	634	255
<b>Intangible assets reconciliation</b>		
At 1 July, net of accumulated amortisation	256	371
Additions	507	
Amortisation charge for the year	(129)	(118)
<b>At 30 June, net of accumulated amortisation</b>	<b>634</b>	<b>255</b>

Intangible assets include investment into redevelopment of Tourism New Zealand's corporate website and intranet, Tourism New Zealand's and Qualmark's finance and HR system, and Visitor Information Network Incorporated's Bookit software.

## Note 11

### Creditors and other payables

Payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying value of creditors and other payables approximates their fair value. Accrued Expenses includes payables and accruals for activities that have already taken place for which we have not yet received invoices from suppliers.

	2023 \$000s	2022 \$000s restated
Creditors	1,118	8,125
Accrued expenses - refer to note 2A for prior year restatement	24,316	25,734
	25,435	33,859

## Note 12

### Provisions

Tourism New Zealand has a number of potential future restoration costs relating to make good clauses on office rental leases. The provision recognises the present value of expected future payments for amounts in relation to make good. The provision relates to four Tourism New Zealand offices and is expected to be utilised over the next seven years.

	2023 \$000s	2022 \$000s
<b>Provisions are represented by:</b>		
Lease make-good	690	690
Total Provisions	690	690
Current provision	196	196
Non-current provision	494	494
	690	690
<b>Movements in provisions are as follows:</b>		
Balance at 1 July	690	590
Additional provisions made	-	100
Balance at 30 June	690	690

## Note 13

### Foreign Exchange Reserve

Tourism New Zealand funds its overseas offices and operations in the local currency of that office or operation. Some of the surplus/(deficit) arising from foreign currency movements are held in reserve to finance changes in the New Zealand dollar cost of maintaining a consistent level of funding to those overseas offices or operations. Only the realised gains or losses on foreign currency transactions during the year are transferred to the Accumulated Comprehensive Revenue and Expense reserve, and the unrealised gains or losses on mark to market revaluation of derivatives and are held in the Foreign Exchange Reserve. The Foreign Exchange Reserve is capped at 10 percent of Tourism New Zealand's total Crown funding and any funds in the reserve at 30 June above the cap is to be returned to the Crown account in October of that calendar year.

## Note 14

### Reconciliation of surplus to net cash from operating activities

	2023 \$000s	2022 \$000s
<b>Net surplus/(deficit)</b>	8,235	(25,587)
<b>Add/(less) non-cash items</b>		
Depreciation and amortisation	650	740
Net (gains)/losses on derivative financial instruments	638	764
Net foreign exchange (gains)/losses	(300)	484
Total non-cash items	988	1,988
<b>Add/(less) items classified as investing or financing activities</b>		
Net Loss/(Gain) on disposal of assets	-	2
Movement in foreign currency accommodation bonds	46	(33)
Lease Incentive Liability	(75)	(89)
Total items classified as investing or financing activities	(29)	(120)
<b>Add/(less) movements in working capital items</b>		
Debtors and other receivables	(13,499)	(1,820)
Prepayments	320	360
Payables and accruals	(8,424)	15,680
Invoiced in advance	395	(535)
Employee entitlements	(190)	121
Net movements in working capital items	(21,398)	13,806
Net cash from operating activities	(12,204)	(9,916)

## Note 15

### Contingencies

Tourism New Zealand has no contingent assets or liabilities or capital commitments as at 30 June 2023.

## Note 16

### Management of risk

Tourism New Zealand has developed a risk management framework and has undertaken a full risk assessment of its business. Management is required to sign off on a half yearly basis that no new exposures have arisen and that existing risks are being properly managed. Written policies and procedures exist covering those aspects of business which have the potential to generate risk for Tourism New Zealand. Adherence to these policies minimises potential risk to Tourism New Zealand. Employees are required as part of employment contracts to adhere to Tourism New Zealand policies and procedures.

Tourism New Zealand carries comprehensive insurance covering all normal business risks including Public Liability. Tourism New Zealand has purchased insurance to provide Board members and Officers Liability, Employers Liability and Professional Indemnity cover for Board members and employees. Tourism New Zealand also provides cover for its staff for offshore travel. Insured values are reviewed annually and adjusted to reflect changes in business operations.

## Note 17

### Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. However these are not deemed to be significant. The judgements and estimates are based on historical experience and other factors that are reasonable under the circumstances and form the basis for the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions and conditions.

## Note 18

### Categories of financial assets and liabilities

The carrying amounts of financial assets and liabilities in each of the PBE IFRS 9 categories are as follows:

	2023 \$000s	2022 \$000s
<b>Financial assets at amortised cost:</b>		
Cash and cash equivalents	11,413	24,369
Receivables	15,541	250
<b>Total cash and receivables</b>	<b>26,954</b>	<b>24,619</b>
<b>Financial assets at fair value through Surplus or Deficit:</b>		
Derivative financial instrument assets / (liabilities)	(591)	47
<b>Other financial liabilities:</b>		
Creditors	1,118	8,125

## Note 19

### Operating leases

Operating leases include non-cancellable lease payments for premises, motor vehicles and office equipment.

	2023 \$000s	2022 \$000s
<b>Operating commitments payable after balance date on:</b>		
<b>Non-cancellable accommodation leases:</b>		
Up to One Year	3,044	2,517
One to Two Years	2,321	1,654
Two to Five Years	2,645	1,824
Over Five Years	-	151
	<b>8,010</b>	<b>6,146</b>
<b>Non-cancellable motor vehicle and equipment Leases</b>		
Up to One Year	5	5
One to Two Years	5	5
Two to Five Years	9	13
Over Five Years	-	-
	<b>19</b>	<b>23</b>

## Note 20

### Related party transactions

Tourism New Zealand is a wholly owned entity of the Crown which has the ability to significantly influence its role. The Crown is Tourism New Zealand's major source of revenue.

Tourism New Zealand enters into transactions with government departments, state-owned enterprises and other Crown entities. Those transactions that occur within a normal supplier or client relationship on terms and conditions no more or less favourable than those which it is reasonable to expect Tourism New Zealand would have adopted if dealing with that entity in the same circumstances have not been disclosed as related party transactions.

Tourism New Zealand also enters into transactions with its subsidiaries and associate. These transactions occur within a normal supplier or client relationship on terms and conditions no more or less favourable than those which it is reasonable to expect Tourism New Zealand would have adopted if dealing with that entity as well.

Tourism New Zealand also enters into transactions with board members and entities over which they have control or significant influence. These transactions occur within a normal supplier or client relationship on terms and conditions no more or less favourable than those which it is reasonable to expect Tourism New Zealand would have adopted if dealing with that entity. The following table provides the total amount of transactions that were entered into with these related parties.

Related Party and Transaction	Transaction value year ended 30 June	
	2023 \$000s	2022 \$000s
<b>Income has been received by Tourism New Zealand from:</b>		
<b>J Thorburn (Director):</b> Entrada Travel Group - Income received by TNZ for tourism related services.	3	3
<b>R De Monchy (Director):</b> Tourism Industry Aotearoa - Income received by TNZ for tourism related services	6	10
<b>K Ngapora (Director):</b> Whale Watch Kaikōura - Income received by TNZ for tourism related services	4	
<b>J Hunt (Director):</b> Skyline Enterprises - Income received by TNZ for tourism related services	1	
<b>Payments have been made by Tourism New Zealand to:</b>		
<b>M O'Donnell (Director):</b> Stuff.co.nz - Provision of tourism related services to TNZ		402
<b>R Sharp (Director):</b> Stuff.co.nz - Provision of tourism related services to TNZ		402
<b>R De Monchy (Director):</b> Tourism Industry Aotearoa, New Zealand China Council - Provision of tourism related services to TNZ	71	413

### Key management personnel compensation

Key management personnel includes all board members, the Chief Executive and members of the executive team. (FTE 10, 2022:8). For the board members it is not feasible to estimate the number of individuals on a FTE basis receiving remuneration.

	Balance outstanding year ended 30 June	
	2023 \$000s	2022 \$000s
<b>Remuneration of the Board of Directors:</b>		
Directors fees	162	162
<b>Remuneration of the Chief Executive and Executive Team:</b>		
Salaries and other short-term benefits, FTE: 10 (2022: 8)	2,455	2,814
<b>Total key management personnel compensation</b>	<b>2,617</b>	<b>2,976</b>

## Note 21

### Financial instrument risks

Tourism New Zealand's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. Tourism New Zealand has a series of policies to manage the risks associated with financial instruments and seeks to minimise exposure from financial instruments. These policies do not allow any transactions that are speculative in nature.

### Market Risk

**Interest rate risk** - Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in interest rates. Tourism New Zealand is exposed to interest rate risk on its cash balances. Interest rate risk sensitivity analysis - As at 30 June 2023, if interest rates on cash balances had increased/decreased by 0.5% (50 basis points) with all other variables held constant, the deficit/surplus and equity would have changed as follows:

	Surplus/(deficit) higher/(lower)	
	2023 \$000s	2022 \$000s
+ 0.5% (50 basis points)	10	15
- 0.5% (50 basis points)	(10)	(15)

### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

As a result of significant operations around the world, Tourism New Zealand is required to enter into transactions denominated in foreign currencies. As a result of these activities, Tourism New Zealand is exposed to foreign currency risk on its foreign denominated cash balances, receivables, creditors and other payables, and derivative instruments.

It is Tourism New Zealand's policy to manage foreign currency risks arising from contractual commitments and liabilities by entering into foreign exchange forward contracts to significantly reduce the foreign currency exposure. These forward exchange contracts are entered into prior to the commencement of the financial year to cover the exposure on budgeted NZD spend in targeted markets based on the market's economic outlook and other factors that might have an impact on their currency. Refer to Derivative financial Instruments (note 8) for details on the forward currency contracts held. Further exposures to foreign exchange risk through the movement of NZ Dollars against those foreign currencies are also managed through the foreign exchange reserve as explained in Note 13.

The basket of currencies that Tourism New Zealand holds also reduces the risk from any single currency as all currencies are not expected to move adversely against the NZD at the same time.

Currency risk sensitivity analysis - Tourism New Zealand is subject to volatility in financial performance associated with foreign currency rates. As at 30 June 2023, if the NZ Dollar had increased/decreased by 5% against various foreign currencies used by Tourism New Zealand with all other variables held constant, the deficit/surplus and equity would have changed as follows:

	Surplus/(deficit) higher/(lower)	
	2023 \$000s	2022 \$000s
NZD to various currencies +5%	(2,937)	1,110
NZD to various currencies -5%	3,246	1,795

If the key currency of US/AU Dollar had increased/decreased by 5%, below would be the impacts:

	Surplus/(deficit) higher/(lower)	
	2023 \$000s	2022 \$000s
USD +5%	(1,812)	(687)
USD -5%	1,436	(761)
AUD +5%	(793)	(334)
AUD -5%	497	(371)

This movement is attributable to foreign exchange gains/losses on translation of forward foreign exchange contracts and other foreign currency denominated assets and liabilities.

### Credit risk

Credit risk is the risk that a third party will default on its obligations to Tourism New Zealand, causing Tourism New Zealand to incur a loss.

Tourism New Zealand has no significant concentrations of credit risk, as it has a small number of credit customers and only places funds with registered banks. With respect to foreign exchange instruments, Tourism New Zealand reduces its risk by limiting the counter parties to major trading banks and does not expect to incur any significant losses as a result of non performance by these counter parties.

Tourism New Zealand's maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash), net receivables (note 7) and derivative financial instruments (note 8). There is no collateral held as security against these financial instruments, including those instruments that are overdue or impaired.

### Liquidity risk

Liquidity risk is the risk that Tourism New Zealand will encounter difficulty raising liquid funds to meet commitments as they fall due.

Tourism New Zealand has no significant concentrations of liquidity risk. Tourism New Zealand annually agrees a funding schedule with the Crown which matches the estimated timing of its commitments and close out of market positions.

The following liquidity risk disclosures reflect all contractually fixed pay-offs, repayments and interest resulting from recognised financial and derivative financial instrument liabilities as of 30 June 2023. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract.

	< 6 months \$000s	6-12 months \$000s	> 1 year \$000s	Total \$000s
<b>Year end 30 June 2023 Financial liabilities</b>				
Creditors	(1,118)	-	-	(1,118)
<b>Derivative financial instrument liabilities - gross settled</b>				
Inflows	36,859	23,984	-	60,843
Outflows	(37,208)	(24,226)	-	(61,434)
	(349)	(242)	-	(591)
<b>Net outflow</b>	<b>(1,467)</b>	<b>(242)</b>	<b>-</b>	<b>(1,709)</b>
<b>Year end 30 June 2022 Financial liabilities</b>				
Creditors	(8,125)	-	-	(8,125)
<b>Derivative financial instrument liabilities - gross settled</b>				
Inflows	29,550	19,933	-	49,483
Outflows	(29,497)	(19,940)	-	(49,437)
	53	(7)	-	46
<b>Net outflow</b>	<b>(8,072)</b>	<b>(7)</b>	<b>-</b>	<b>(8,079)</b>

### Fair value

The Group can apply various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 - the fair value is calculated using quoted prices in active markets;
- Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Derivative financial instruments are classified as Level 2 and are valued using mid values of the forward contracts as determined by the New Zealand Debt Management Office based on inputs that are observable.

There were no transfers between Level 1 and Level 2 during the year.

## Note 22

### Remuneration of employees

During 2022/2023 86 (2022: 74) employees (excluding Directors) received remuneration and benefits which exceeded \$100,000 per annum as follows:

\$	2023	2022
100,000 - 109,999	14	11
110,000 - 119,999	10	7
120,000 - 129,999	12	7
130,000 - 139,999	7	8
140,000 - 149,999	7	10
150,000 - 159,999	8	3
160,000 - 169,999	6	2
170,000 - 179,999	2	6
180,000 - 189,999	2	3
190,000 - 199,999	4	4
200,000 - 209,999	2	-
210,000 - 219,999	1	3
220,000 - 229,999	-	1
230,000 - 239,999	-	1
240,000 - 249,999	2	2
250,000 - 259,999	2	-
260,000 - 269,999	-	1
270,000 - 279,999	1	-
280,000 - 289,999	3	-
290,000 - 299,999	-	1
300,000 - 309,999	-	-
310,000 - 319,999	-	-
320,000 - 329,999	-	-
330,000 - 339,999	-	-
340,000 - 349,999	-	-
390,000 - 399,999	-	2
410,000 - 419,999	-	-
420,000 - 439,999	1	-
530,000 - 539,999	1	-
550,000 - 559,999	-	1
570,000 - 579,999	-	-
580,000 - 589,999	-	1
650,000 - 659,999	1	-
	<b>86</b>	<b>74</b>

Employee numbers who have earned \$100,000 or more in FY23 has increased as a result of foreign exchange movements and staff joining the organisation.

## Note 23

### Events after the balance date

There were no significant events after balance date.

## Note 24

### Explanations of major variance against budget

There are no major variations to budget other than those explained in the notes above.



# Independent Auditor's Report

To the readers of New Zealand Tourism Board's group financial statements and performance information for the year ended 30 June 2023



The Auditor-General is the auditor of New Zealand Tourism Board group (the Group). The Auditor-General has appointed me, Emma Winsloe, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements and the performance information, of the Group on his behalf.

## Opinion

We have audited:

- the financial statements of the Group on pages 42 to 60, that comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements including a summary of significant accounting policies and other explanatory information; and
- the performance information which reports against the Group's statement of performance expectations for the year ended 30 June 2023 on pages 11 to 24.

In our opinion:

- the financial statements of the Group:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2023; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the Group's performance information for the year ended 30 June 2023 :
  - presents fairly, in all material respects, for each class of reportable outputs:
    - its standards of delivery performance achieved as compared with forecasts included in the statement of performance expectations for the financial year; and

- its actual revenue and output expenses as compared with the forecasts included in the statement of performance expectations for the financial year; and
- presents fairly, in all material respects, for the appropriations:
  - what has been achieved with the appropriation; and
  - the actual expenses or capital expenditure incurred as compared with the expenses or capital expenditure appropriated or forecast to be incurred; and
- complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 25 October 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

## Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

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

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

## Responsibilities of the Board for the financial statements and the performance information

The Board is responsible on behalf of the Group for preparing financial statements and performance information that are fairly presented and comply with generally accepted accounting practice in New Zealand. The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Group, or there is no realistic alternative but to do so. The Board's responsibilities arise from the Crown Entities Act 2004.

## Responsibilities of the auditor for the audit of the financial statements and the performance information.

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.



For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Group's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We evaluate the appropriateness of the performance information which reports against the Group's statement of performance expectations and appropriation.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements and the performance information of the entities or business activities within the Group to express an opinion on the consolidated financial statements and the consolidated performance information. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### Other information

The Board is responsible for the other information. The other information comprises the information included on pages 1 to 10, 25 to 41, 61 to 65, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Group.

Emma Winsloe  
Ernst & Young

On behalf of the Auditor-General  
Auckland, New Zealand



 Hot Water Beach  
The Coromandel

