

# Annual Report

Tourism New Zealand  
Manaakitanga Aotearoa


2023/2024



Presented to the House of Representatives pursuant to section 150 of the Crown Entities Act 2004  
New Zealand Tourism Board t/a Tourism New Zealand





 Waitematā Harbour  
Auckland

# Highlights

## VISITORS TO 30 JUNE 2024

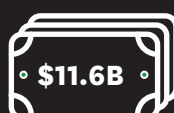


**Total**  
3,213,327  
+27% y-o-y



**Holiday**  
1,506,026  
+43% y-o-y

## VISITOR SPEND



**Total: +42% y-o-y**



**Holiday: +54% y-o-y**

## OFF-PEAK HOLIDAY ARRIVALS (as % of full year)



**64%**

## TARGET AUDIENCE



### Size

156M Active Considerers  
in top 6 markets



### Preference

48% of Active Considerers prefer  
New Zealand as top destination

## NEWZEALAND.COM METRICS



### Engaged users

3.8M

### Digital arrivals

122K

### Referrals

2.8M

## HOLIDAY VISITORS TO 4+ REGIONS



**28%**

## AIRLINE CONNECTIVITY



### Seats

8.2M +31% y-o-y

### Routes

59 (peak month)

### Airlines

27 (peak month)

## CONFERENCES



### Bids

97 bids

### Bid value

\$148M

### Wins

48 wins

### Win value

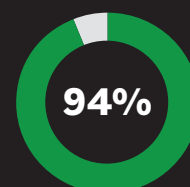
\$80M

## RECOMMEND NEW ZEALAND



**68%**

Net Promoter Score



New Zealanders agree  
tourism is good  
for New Zealand

## EARNED MARKETING - EQUIVALENT ADVERTISING VALUE



**\$307M**

## TRADE AND AIRLINE JVS



**30:1 ROI**



**QUALMARK**

### Members

2164

### Gold

41%

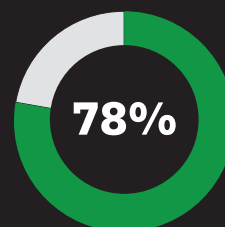


**tiaki**  
CARE FOR NEW ZEALAND

### Awareness

10%

## STAKEHOLDER RATING









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## 2023/2024 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 2024.**

**Paul Brock**, *Tourism New Zealand Chair*

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



**Paul Brock,**  
*Tourism New Zealand Chair*

It has been another important year for the New Zealand tourism sector, and we're proud of Tourism New Zealand's contribution over the past 12 months.

International tourism is a critical contributor to the New Zealand economy: it is New Zealand's second largest export industry. International tourism creates jobs, supports conservation efforts, facilitates diverse cultural connections and understanding, and brings more cafes, restaurants, accommodation, festivals, and events into communities. The world is ultimately a better place when people travel, expand their horizons and experience other cultures.

The sector connects New Zealand to the rest of the world, providing connectivity for goods and services to come in and out of the country which supports global demand for New Zealand's products.

For the year to June 2024, international visitors contributed \$11.6 billion to New Zealand's economy – up from \$8.2B [+42%] last year. In the second half of the financial year, nominal international visitor spending slightly exceeded pre-Covid levels and provides a strong base for tourism to contribute to the Government's ambition to double the value of exports over the next decade.

The number of international visitors making their way to Aotearoa for a holiday has also increased significantly, up 43% on last year. Holiday value growth of 54% outpaced volume growth.

New Zealand is a small player in a highly competitive international tourism market – we will always be a niche destination, but we continue to have a fantastic brand and reputation. Our marketing work that builds appeal, consideration and preference for New Zealand as a destination helped deliver a record audience of 156 million consumers who are actively considering New Zealand as a holiday destination.

We're also very proud of the 100% Pure New Zealand destination brand celebrating



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

25 years in 2024 – possibly the longest-running national destination marketing brand in the world. It continues to be a hugely successful platform that has positioned the country in an overwhelmingly positive way in the eyes and minds of an international audience.

#### **Key activity**

This year Tourism New Zealand achieved 11 of its 15 performance targets. We would like to acknowledge the work of the Tourism New Zealand whānau throughout the year to deliver another strong set of results, and their relentless drive for positive outcomes for New Zealand. There are more details on the key activity and outcomes delivered by Tourism New Zealand throughout this report.

From a brand perspective it was heartening to see If You Seek, the latest iteration of the 100% Pure New Zealand brand, continue to perform strongly throughout the 2023/2024 year after launching in the prior year as our first major global campaign after borders opened. Our paid marketing work had fantastic reach and engagement with our audiences with over 193M completed video views, with 22M delving further into newzealand.com off the back of that. This helps to achieve growth in our target audience, build preference for New Zealand relative to other destinations and move consumers one step closer to booking a holiday.

Our earned marketing activity helps us to achieve much broader reach across our target audiences and beyond what our paid marketing work can achieve. For the year this work resulted in \$307M worth of equivalent advertising value.

Our trade work facilitated business between New Zealand operators, regional tourism organisations and buyers in offshore markets. This included our Kiwi Link trade events in China, Japan and Korea which resulted in over 4,500 meetings for New Zealand sellers to showcase their products and regions with buyers.

We trained over 3,300 travel agents through

our New Zealand Specialist Programme and reconnected with China trade through a training roadshow across 12 locations with 1,350 agents for face-to-face training and another 3,000 agents online.

We also supported 97 conference bids with an estimated value of \$148M and won 48 conferences worth \$80M from this and previous years' bids, providing a strong pipeline of conference activity over the next few years. During the year New Zealand played host to 54 international conferences won previously through our Business Events Conference Assistance Programme. These conferences hosted 19,000 delegates, delivering value of approximately \$36M.

Qualmark's endorsement from the Global Sustainable Tourism Council shows that its sustainability certification meets global standards of sustainability and provides visitors with an extra layer of trust too. This endorsement has supported growth in members.

Looking ahead to FY25 and beyond, our ambition is to ensure the industry continues to grow back strongly, with tourism playing a critical role in the Government's ambition to double the value of exports over the next decade.

Tourism must deliver high-value economic outcomes for New Zealanders, while meeting the expectations of visitors and locals for meaningful and culturally enriching experiences. It must also maintain its social licence alongside economic growth – it is encouraging 94% agree tourism is good for New Zealand.

This belief underpins Tourism New Zealand's new four-year strategy launched at the Tourism New Zealand Engagement Hui in late May. This is focused on growing year-round visitation to support sustainable and productive growth of the tourism sector, aiming to grow international tourism by \$5 billion (from \$8.2 billion in 2022/23 to \$13.2B in 2027/28) with 70% (\$3.5 billion) of that growth from visitors in the off-peak months between March and November.

Our view is that without intervention, peak visitation (December-February) is likely to grow faster than off-peak as visitor arrivals return to old patterns. Taking on the challenge of alleviating seasonal visitation will help the sector operate more sustainably and productively year-round.

More detail on our four-year strategy is included in our Statement of Intent 2024-2028.

We are excited about the future and converting our strategy into action and desired outcomes for New Zealand. We look forward to working closely with the tourism sector and working hard to promote New Zealand as a fantastic and unique visitor destination in our key markets.

Thanks for reading.

**Ngā mihi,**  
**Paul Brock & René de Monchy**

## 2023/2024 Year in Review

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**Reta nā te Poari me te Tumu Whakarae**

**Koinei te Poari Matua me te Ohu Whakahaere o Tourism New Zealand te tāpae atu nei i te Pūrongo ā-Tau a te Poari Matua o Tourism New Zealand mō te tahua ā-tau i oti i te 30 o Hune 2024. .**

**Paul Brock**, *Toihau mō Tourism New Zealand*

**René de Monchy**, *Tumu Whakarae mō Tourism New Zealand*





**Paul Brock,**  
Toihau mō Tourism New Zealand

He tau hirahira anō tēnei mō te rāngai tāpoi o Aotearoa, ā, e whakahī ana mātou i ngā tautokotanga a Tourism New Zealand i ngā marama tekau mā rua kua huri nei.

He wahanga nui tō te tāpoi ā-ao i te ōhanga o Aotearoa: koinei te tuarua o ngā ahumahi hoko hua nui rawa atu o Aotearoa. Ko tā te tāpoi ā-ao he waihanga tūranga mahi, he tautoko i ngā mahi manaaki taiao, he whītiki i ngā kōtuinga here kanorau, he whakatū anō i ētahi wharekai, i ētahi wāhi noho, i ngā taiopenga me ngā huihuinga maha ka tū i ngā hapori. I te mutunga iho, kua ora rawa atu te ao i ngā wā haereere, i ngā wā hoki e titiro whānui atu te marea ki te ao ki te kimi wheako hou, ki te tūhura ahurea hoki.

Ko tā te rāngai nei he tūhono i a Aotearoa ki te ao whānui, i reira ka tūhonotia ngā hokonga hua me ngā ratonga kia tau atu, kia tau mai hoki ki te whenua nei. Mā tēnei ka tautokotia te hiahia mai ki ngā hua o Aotearoa.

I tēnei tau ahu atu ki te Hune 2024, e \$11.6 piriona i tau mai ki te ōhanga o Aotearoa – kua piki ki te \$8.2 piriona [+42%] i tērā tau. I te pito tōmuri o te tau ahumoni, i eke noa atu ngā whakapaunga moni o te ao ki tērā o mua atu i te Kōwhiri, ā, nā tēnei i kaha ai te tūāpapa kia pai ai tā te ao tāpoi tautoko i ngā hiahia a te kāwanatanga ki te pūrua i ngā hokonga hua ā ngā tau e tū mai nei.

Kui piki hoki te tokomaha o te hunga e taetae mai ana ki Aotearoa hei wāhi hararei, kua 43% te pikinga ake. Kua piki ake ngā hua hararei ki te 54%.

He whenua iti noa iho a Aotearoa i tēnei mākete tāpoi nui te whakataetae – ka noho tātou hei whenua kokoru mō ake tonu atu, heoi, e hirahira tonu ana tātou hei wāhi whai mana. Ka ngākau manawareka mai, ka whai whakaaro mai, ka rata mai hoki te rāwaho i ā mātou mahi mākete, arā, ko tōna 156 miriona kiritaki e whakaaro ana ki te toro mai ki Aotearoa hei whenua hararei.

E whakahī ana hoki mātou i te waitohu wāhi ūnga o 100% Pure New Zealand e Whakanui nei i tōna 25 tau i te tau 2024 – koinei pea te mākete



**René de Monchy,**  
Tumu Whakarae mō Tourism New Zealand

waitohu wāhi ūnga nui rawa atu o te ao. E whai hua tonu ana tēnei pae e kitea mai tēnei whenua e ngā iwi o te ao hei wāhi hirahira ake nei.

#### Ngā kaupapa matua

I tēnei tau, e 11 o roto i te 15 ōna whāinga whakatutuki i a Tourism New Zealand. Ko tā mātou, he mihi ki ngā mahi i tutuki i te whānau o Tourism New Zealand puta noa i te tau hei whakatutuki i ētahi anō kohanga putanga hua i runga i tā rātou titikaha hei whakaputa i ngā hua mō Aotearoa. He nui noa atu ngā pitopito mō ngā kaupapa matua me ngā whakaputanga hua a Tourism New Zealand kei te roanga ake o tēnei pūrongo.

Ko te tirohanga waitohu, i harikoa te ngākau i te kitenge atu i te kaupapa If You Seek - koinei te whakahounga o te waitohunga 100% Pure NZ brand – e kaha whakatutuki tonu ana i ngā mahi i te tau 2023/2024 whai muri i te whakarewanga i te tau o mua mai. I horapa whānui te toro o ā mātou mahi mākete utu ki ngā apataki; e 193 miriona te nui o ngā kiritaki i mātakitia, ā, hei āpiti atu, e 22 miriona te nui i ruku atu ki te newzealand.com. Mā tēnei e whānui ake ai te hunga apataki, e rata mai ai rātou ki a Aotearoa kia tōia mai ngā kiritaki ki konei hei wāhi hararei mō rātou.

Ko ā mātou ngohe mākete e tautoko ana i a mātou ki te toro whānui ki ā mātou apataki kia eke ā mātou utu mahi mākete ki tua o atu o te taumata e whāia ana. I tēnei tau, i eke te tōritenga wāriu mō te whakatairangatanga o ngā mahi ki te \$307 miriona.

I whakatōpūtia mai ngā mahi hokohoko i ngā kaiwhakahaere, i ngā Whakahaere Tāpoi ā-rohe me ngā kaihoko i ngā mākete o tāwāhi. Ko ngā huihuinga hokohoko i Haina, i Hapāni me Korea i whakatūria ai ngā hui e 4,500 te nui mō ngā kaihoko nō Aotearoa hei whakatairanga atu i ā rātou hua me ā rātou rohe ki ngā kaihoko. E 3,300 ngā māngai haereere i whakangungua mā roto i te New Zealand Specialist Programme, ka tūhonohono ki ngā kawenga hokohoko mā roto i ngā kohanga hui whakangungu i tū ki ngā wāhi e 12; e 1,350 te tokomaha o ngā māngai i tae

ā-tinana mai, ā, e 3,000 te tokomaha i hono mai mā te ipurangi.

E 97 hoki ngā tono i tautokotia e mātou, ā, ko te whakapae, i eke te wāriu o ngā tono ki te \$148 miriona; e 48 ngā tono, \$80 miriona te wāriu, i tutuki mai i tēnei tau me te tau i mua mai, ā, nā tēnei ka kaha ake te whakatūnga mai o ngā huihuinga nui hei ngā tau e tū mai nei. I tēnei tau, e 54 ngā huihuinga i whakatūria e Aotearoa mā roto i te Business Events Conference Assistance Programme. E 19,000 ngā taraketi i tae mai ki ngā huihuinga nei, ā, ko tōna \$36 miriona te hua moni i puta ake.

Ko te tohu taunaki a te Global Sustainable Tourism Council i a Qualmark e whakaatua ana ka eke ana whakapūmautanga toitū ki ngā paerewa toitūtanga, ā, nā tēnei ka ngākau pono mai te manuhiri ki a mātou. Nā tēnei tohu taunaki hoki, kua whanake haere ngā mema.

Kia titiro whakamua ki te tau tahua 2025, ā, ki tua, ko te tūmanako kia kaha tonu te whanake haere o te ahumahi, i runga i te tūmanako nui a te kāwanatanga ki te pūrua i te wāriu o ngā tukunga ki tāwāhi hei ngā tau e tū mai nei.

Ko tā te ao tāpoi he whakatutuki i ngā hua putanga ōhanga ki a Aotearoa nei, me te whakatutuki hoki i ngā hiahia ā-ahurea me ngā hiahia whai take a ngā manuhiri me te tangata whenua. Me pūmautia tonutia hoki tāna Raihana pāpori me te whanaketanga ōhanga – he āhuatanga hihiko e 94% te hunga e whakaae ana he pai te tāpoitanga mō Aotearoa.

Ko tā te tuhinga nei, he whakaū i te rautaki hou a Tourism New Zealand ki te Hui Tōpū mō Tāpoi Aotearoa ka tū ā te marama o Mei. Ko tōna aronga, he titiro ki ngā ara e aunoa ai te toro mai a te manuhiri hei tautoko i te whanaketanga toitū i te rāngai tāpoi, ā, mā tēnei pea e kaha ake ai ngā kawenga tāpoi ā-ao, kia eke ki te \$5 piriona (mai i te \$8.2 billion i te tau 2022/23, ki te \$13.2 piriona i te tau 2027/28), kia 70% (\$3.5 piriona) te nui o ngā whanaketanga e hāngai ana ki ngā toronga manuhiri i ngā marama ngū mai i te Maehe ki te Nōema.

Ko tā mātou e whakapono nei, ki te kore ngā ākītanga, ka tino kaha rawa ngā marama toronga kaha (Tihema me te Pēpuere) i ngā marama ngū nā runga i te tau haere noa o ngā ahunga toronga ki ngā ahunga tawhito. Mā ēnei mahi āki e toitū ake ai, e hua pai ake ai ngā toronga ā-kaupeka puta noa i te tau.

Ko te roanga atu o ngā pitopito mō tā mātou rautaki, kei tā mātou Tauāki Whāinga 2024-2028.

Kei te hihiko katoa mātou he aha kei tua, me ngā mahi whakatinana i tā mātou rautaki kia puta ake ngā hua ki a Aotearoa whānui. E rikarika ana mātou te mahi tahi atu ki te rāngai tāpoi; kia whakapau kaha hoki mātou ki te whakatairanga ake i a Aotearoa hei wāhi miharo, hei wāhi ahurei hoki hei toro maim ā te manuhiri ki ā mātou mākete matua.

Tēnā koe i tō pānui i tēnei tuhinga.

**Ngā mihi,**  
**Paul Brock & 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)** which provides tourism

policy advice to the Minister for Tourism and Hospitality, works with other government departments on tourism policy issues, commissions research, and provides tourism statistics. MBIE is also the Crown monitor of Tourism New Zealand.

**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 services as well as tourism sector bodies who represent different elements of the sector.

Tourism is a diverse and dispersed 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 through

national and local legislation and destination management planning.

Tourism creates the opportunity for New Zealand to share its culture, heritage, natural attractions and experiences with international visitors. A strong destination brand keeps New Zealand 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 has approximately 164 staff across eleven offices in nine countries. We operate a regional model for offshore teams with hubs in:

- Sydney – serving Australia
- Shanghai – serving China
- Singapore – serving Asia excluding China
- Los Angeles – serving Americas
- London – serving United Kingdom & Europe



## The 2023/2024 year

### Operating environment

The 2023/2024 year benefitted from China outbound travel restarting in March 2023 and building throughout the year with further recovery expected in following years. Total visitor value grew 42% on the prior year compared to volume growth of 27%. Holiday visitor spend was \$7.1B, up 54% on the prior year and ahead of holiday visitor volume growth of 43%. Visitor growth remained very strong across many markets as the prior year reflected only the beginning of the international tourism recovery.

Tourism ended the year as our second-largest export sector, providing growth and scale to support broader export earnings and provide significant growth in an otherwise flat period of economic growth.

The FIFA Women's World Cup Australia and New Zealand 2023™ was an off-peak boost to tourism and the wider economy. For example, in July 2023 the volume of visitors from the USA surged to 28K, up from 17K in July 2019. Delivering off-peak growth in 2024/2025 will not have the benefit of any major events that will attract international visitors on the same scale.

The industry's recovery was supported by strong growth in international air capacity. Total seat capacity from all markets into New Zealand was up 31% on last year, an increase of almost two million seats. There was particularly strong capacity growth out of Australia (+703K seats), USA (+277K),

Singapore (+85K) and China (+373K). Looking ahead, the seasonal challenges to airline capacity persist with some airlines pausing routes or reducing capacity outside of the peak season. Forecast capacity for the first half of the 2024/2025 year is flat on the previous year with last year's strong growth out of the USA shifting to a 12% decline.

Further growth in New Zealand must maintain the support of New Zealanders – we know that communities' acceptance of visitors and willingness to host them is an important part of the destination experience. The tourism recovery to date has been largely viewed in a positive light with 94% of New Zealanders agreeing tourism is good for New Zealand.

### Year-on-year growth by market

Market	2023/2024 vs last year	
	Total visitor growth	Holiday visitor growth
Australia	5%	8%
China	288%	563%
USA	42%	57%
UK	2%	22%
Germany	27%	36%
Japan	88%	134%

### Operating under two governments

Tourism New Zealand started to work on a new four-year strategy and Statement of Intent as the change of government occurred in late 2023. The new Government's priorities and the Minister for Tourism and Hospitality's letter of expectations were considered and reflected in the development of our strategy and Statement of Intent 2024-2028.

There was no significant change in our marketing activity during the year because of the change in Government.

## The 2023/2024 year

### Tourism New Zealand Performance Overview

Outcome Measures		2022/ 2023 Actual	Q1	Q2	Q3	Q4	2023/ 2024 Actual	2023/ 2024 Target	Status
Objective	Key Results								
Build brand connection	Global Active Considerer incidence	24%	24.3%	24.4%	26.8%	28.8%	29%	23%	●
	Global brand preference	45%	45.1%	44.3%	44.9%	48.1%	48%	45%	●
Shape visitor mix	International visitor spend	\$8.2B	\$1.8B	\$2.7B	\$4.5B	\$2.6B	\$11.6B	\$9.7B	●
	Off-peak holiday arrivals	63%	67%	69%	62%	64%	64%	56%	●
	Holiday visitors with 4+ regions	33%	31%	30%	30%	28%	28%	36%	●
Maximise Contribution	Recommend NZ as a holiday destination	73%	71%	66%	71%	66%	68%	76%	●
	Core tourism spend	\$2.3B	\$0.5B	\$0.8B	\$1.3B	\$0.8B	\$3.4B	\$2.9B	●
	NZers who agree tourism is good for New Zealand	88%	92%	95%	95%	95%	94%	83%	●
Impact Measures		2022/ 2023 Actual	Q1	Q2	Q3	Q4	2023/ 2024 Actual	2023/ 2024 Target	Status
Objective	Key Results								
Build brand connection	Equivalent advertising value (EAV)	\$218M	\$131M	\$55M	\$32M	\$89	\$307M	\$82M	●
	Engaged users	N/A	0.49M	0.87M	1.23M	1.24M	3.8M	2.4M	●
Shape visitor mix	Trade and airline joint venture ROI	26:1	27:1	31:1	49:1	28:1	30:1	10:1	●
	Value of conference bids supported	\$120M	\$37.6M	\$35.4M	\$39.8M	\$35.1M	\$148M	\$135M	●
Maximise contribution	Number of Qualmark members	2,105	2,116	2,134	2,142	2,164	2,164	2,160	●
	International visitor awareness of Tiaki	14%	14%	9%	10%	10%	10%	15%	●
	TNZ stakeholder rating	72%	n/a	85%	n/a	70%	78%	83%	●

Additional information including definitions of our performance measures, commentary, disclosure of judgements and limitations of measures is included on pages 39 to 44 of the Annual Report.

● Achieved ● Not Achieved



## Strategy and performance framework

ROLE AND PURPOSE	PRIORITIES	PERFORMANCE
<p><b>TNZ Role:</b></p> <ul style="list-style-type: none"> <li>Market New Zealand as a destination to maximise long term benefit to Aotearoa New Zealand.</li> <li>Develop, implement, and promote strategies for tourism.</li> <li>Advise Government and the tourism industry on matters relating to the development, implementation, and promotion of those strategies.</li> </ul> <p><b>TNZ Purpose:</b></p> <ul style="list-style-type: none"> <li>Enrich Aotearoa New Zealand and all who visit.</li> </ul>	<p><b>2021/2025 Statement of Intent</b></p> <ul style="list-style-type: none"> <li>Build extraordinary value in Aotearoa New Zealand's destination brand and reputation.</li> <li>Accelerate tourism's recovery and transition to a more sustainable, productive, and inclusive future.</li> <li>Shape demand to maximise the contribution of international and domestic visitors to the four capitals.</li> </ul> <p><b>2023/2024 Statement of Performance Expectations – Focus Areas</b></p> <ul style="list-style-type: none"> <li>Build brand connection</li> <li>Shape visitor mix</li> <li>Maximise contribution</li> </ul>	<p><b>2023/2024 Statement of Performance Expectations – Measures</b></p> <ul style="list-style-type: none"> <li>Global active considerer incidence</li> <li>Global brand preference</li> <li>International visitor spend</li> <li>Holiday visitors to 4+ regions</li> <li>Recommend NZ as a holiday destination</li> <li>Core tourism spend</li> <li>New Zealanders who agree tourism is good for New Zealand</li> <li>Equivalent advertising value</li> <li>Engaged users</li> <li>Trade and airline joint venture return on investment</li> <li>Value of conference bids supported</li> <li>Number of Qualmark members</li> <li>International visitor awareness of Tiaki</li> <li>TNZ stakeholder rating</li> </ul>

## 2023/2024 activities: Measures, Targets and Results

While our work is categorised into five activity classes, much of the marketing work we do is part of integrated campaigns that use elements of paid media, earned media, trade, and owned channels.

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

In 2023/2024 we continued with our “If You Seek” campaign. This was launched in August 2022 as our first major international marketing campaign since borders opened. After the campaign’s success in its first year, we decided to continue with it throughout the year with additional market-specific seasonal iterations for the USA, UK, Australia and China.

Globally all our paid marketing work delivered:

- 268M video views of which 193M were completed video views
- 22M visits to newzealand.com
- 6.9M active users of newzealand.com
- 2.1M engaged users of newzealand.com
- 867K potential arrivals based on behaviour on newzealand.com
- 420K referrals to industry

The reach and level of engagement with our paid work has supported the growth in the pool of our target Active Considerer audience over the year from 115M to 156M. It has also helped maintain strong preference for New Zealand as a destination, relative to competing destinations.

#### USA – If You Seek & If You Seek Summer

The USA ran the If You Seek campaign through the year, and a distinct summer-focused campaign from January 2024. The combined campaigns reached an audience of 15M, with 86M video views. The summer campaign drove 3.3M visits to newzealand.com, 216K engaged users, 63K potential arrivals and 3K referrals to industry. Post-campaign research for If You Seek Summer showed the campaign performed above expected norms for recall and memorability of the brand, likelihood to visit, and affinity toward New Zealand as a destination.

#### UK – If You Seek Summer & Then Some

This campaign was designed to grow the size of our Active Considerer pool by lifting appeal, consideration and preference for New Zealand. Post-campaign research showed strong performance across recall and memorability of the brand, enjoyment and brand association, likelihood to visit, affinity towards New Zealand and key message out-take. Campaign performance saw overall appeal of New Zealand grow from 54% to 56% across the campaign and the proportion of Active Considerers grew from 17% to 19%.

#### China – Winter campaign

With high summer temperatures in China, cooler destinations become more attractive, and Tourism New Zealand leveraged this opportunity to showcase the winter holiday offer and to boost winter arrivals. The campaign launched in May primarily using the social media platform Douyin (755M active monthly users). Overall, the campaign exceeded the set targets achieving:

- 64M total views (+60% of target)
- 1M total engagements (+25% of target)
- 90% positive sentiment (on target)
- \$1.7M of earned advertising value (+240% of target)

#### Australia – New Ski-Land

This campaign commenced in April 2024 and showcased New Zealand’s winter experiences. The campaign video attracted over 2.8M views and resulted in 48K visits and 39K active users to newzealand.com. An interactive New Ski-Land augmented reality experience on Snapchat has been explored by 3.5M Australians. The additional earned media coverage had a reach of 10M+ from 125 pieces of earned content with an equivalent advertising value of \$1.8M.





## PAID MARKETING KEY RESULTS

**268M**

video views

**22M**

visits to newzealand.com

**6.9M**

active users of newzealand.com

**2.1M**

engaged users of newzealand.com

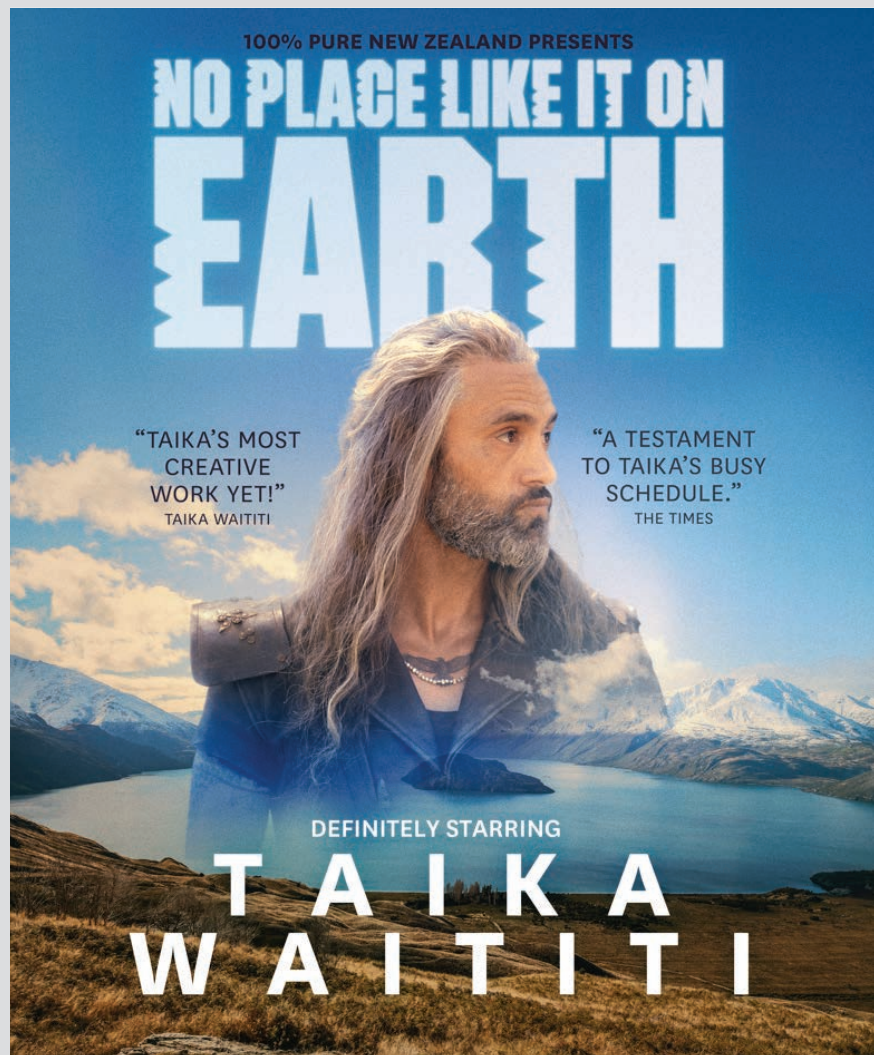
**867K**potential arrivals based on  
behaviour on newzealand.com**420K**

referrals to industry

## NO PLACE LIKE IT ON EARTH

**21M**video reach through  
paid channels**3.1M**video views on TNZ owned  
social channels**\$10.8M**

Earned advertising value

**29%**increase of searches for  
"New Zealand" in USA

## No Place Like It On Earth

This campaign leveraged New Zealand as the filming location for the second series of HBO Max's Our Flag Means Death show. We worked with Taika Waititi, enabled via the New Zealand Film Commission Screen Production Rebate uplift, to produce a short hero film and supporting assets starring Taika and his real-life stunt double. The campaign showcased New Zealand's stunning attractions including Hot Water Beach, the Wellington Cable Car, the Auckland Sky Tower bungee, a scenic flight with Volcanic Air to Mount Tarawera, white water rafting with Kaitiaki Adventures, and wine tasting at Westbrook Winery in Auckland. This content was shared across earned media Tourism New Zealand's digital and social channels, as well as our paid and trade channels. Key results include:

- 21M video reach through paid channels
- 3.1M video views on TNZ owned social channels (9x target)
- Earned advertising value of \$10.8M (target \$13.8M) was impacted by the Screen Actors Guild strike which prevented interview opportunities and impacted the scale of the launch
- In the USA, the campaign drove an 11% increase in ad recall by i.e. the audience are more likely to recall brand New Zealand after seeing the ad
- In the USA, searches for "New Zealand" increased 29% off the back of the campaign
- In the UK, the campaign drove an increase in ad recall by 14% and 3% of viewers of the long-form video were more likely to consider New Zealand as a holiday destination.

## 2023/2024 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 extends the impact of our work beyond what we can achieve with our paid marketing activity. This 'earned media' drives campaigns and content to third party audiences and helps grow appeal, consideration and preference for New Zealand.

This year we achieved \$307M of equivalent advertising value (EAV) from our earned media activity. This is what it would have cost to purchase the same amount of coverage. Top market contributors to EAV were South Korea (\$89M) Japan (\$49M), Australia (\$35M), China (\$35M), and USA (\$29M).

South Korea saw an outstanding earned media result driven by a high-impact TV broadcast sponsorship. Between July to September, the popular travel series Bros on Foot secured redistribution on national broadcast. The show featured Canterbury and Queenstown over eight weekly episodes and achieved a total EAV of \$67.6M on top of the EAV when it originally aired.

#### Australian broadcasts

We hosted four national Australian broadcast programmes in 2023/2024. This included the top two breakfast shows, Sunrise and TODAY, as well as long-form travel programme Roads Less Travelled and sports programme Nine's Wide World of Sports. Showcasing 11 regions across the country, these partnerships ensured a mix of long-form and live storytelling, with New Zealand's breadth and depth of experiences

at the forefront. Broadcast partnerships saw strong results, with a combined reach of 17.9M and equivalent advertising value of \$7.8M.

#### FIFA Women's World Cup Australia and New Zealand 2023™ - UK ambassador campaign – Hope Powell

To create relevancy between the FIFA Women's World Cup Australia and New Zealand 2023™ and UK audiences we secured Hope Powell as our ambassador for the event. Hope was the first full-time England women's football team manager, with the team for 15 years. We hosted Hope on a short famil to give her a feel for New Zealand and she also met with grassroots girls' football clubs. We set up live broadcast interviews with global and national media, generating 150 pieces of coverage with an EAV of \$1.6M.

Across all markets EAV for the event totaled \$16M, which was on top of earned coverage in the prior year from activity in June 2023 in the lead up the event.

#### India – influencer campaign

In October 2023, Tourism New Zealand hosted a famil with four high-profile Indian travel influencers: Isa Khan, Vishakha Fulsunge, Siddhartha Joshi, and Abhimanyu Dalal. Their 9-day visit explored Northland, Christchurch and the Mackenzie Country and helped us build brand desire and solidify travel intent by highlighting destination drivers and addressing potential barriers. The famil delivered 371 pieces

of social content on Instagram and YouTube with total reach of 20M and an EAV value of \$17.6M.

#### USA – Where to Travel

This work aimed to secure placements on travellers' end-of-year "where to go travel lists" to help maintain New Zealand's relevance with a key target audience. Leveraging the newly launched San Francisco to Christchurch United Airlines service as a news hook, placements in publications including Condé Nast Traveler, Travel + Leisure, Architectural Digest and The New York Times underpinned an EAV result of \$4M.

#### Japan – broadcast partnerships

Nasu D's Great Adventure is a documentary program by Japan broadcaster TV Asahi, and featured New Zealand in their 65th anniversary special program. The main character, Nasu D, and his crew traversed New Zealand for about a year to film and succeeded in capturing rare and precious footage. It broadcasted for over 1.5 hours nationwide, reaching more than 7 million consumers and achieving EAV of \$15.5 million. Popular celebrity, Junta Nakama, visited New Zealand as part of TV program Reatotsu West Junta dove into the culture of New Zealand showcasing Māori culture and experiences in Auckland and Waiheke Island. The show was broadcast nationwide on Sundays for 4 weeks. The reporter's popularity helped achieve reach of 6 million and EAV of \$9.7 million.







Hope Powell, UK ambassador - FIFA Women's World Cup Australia and New Zealand 2023™





## 2023/2024 activities: Measures, Targets and Results

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

#### Trade and airline joint ventures

Our joint venture partnerships with travel trade and aviation partners ramped up this year. Tourism New Zealand invested \$1.8M of spend into these campaigns alongside partner contributions, to deliver an additional 16K bookings valued at \$55M (a return on investment of 30:1). Our joint venture work covered key markets of USA, Canada, China, India, Korea, Japan, United Kingdom and the emerging market of Indonesia.

One of the most successful joint ventures was with China Southern Airlines in November 2023. This delivered an incremental 2,000 bookings valued at \$10M from our investment of \$120K, a return of investment of 84:1.

#### Trade events

Our seventh Kiwi Link China event was held in November 2023 in Shanghai, with 44 New Zealand operators engaging with 90 travel sellers from Greater China for 3,600 meetings over three days. As the first of these events since 2019, it was a critical piece of activity to reconnect and promote New Zealand as a year-round destination. Thousands more agents also engaged with two livestreams during the event creating wider reach among the travel trade.

Our Kiwi Link Japan and Korea 2024 event was held in March 2024. 24 New Zealand operators met with 26 buyers from Japan and 23 operators met with 25 buyers from Korea. The event had a 100% increase in participation compared to previous years and facilitated a total of 1,130 one-on-one meetings, building new relationships and fostering existing relationships.

In Australia we ran a regional showcase bringing together 23 Regional Tourism Operators with 25 Australian travel sellers providing a unique platform to build and enhance business relationships. Tourism New Zealand developed a toolkit of region-specific information for buyers that included top experiences and itineraries, hero images for use in trade marketing, an overview of destination management priorities and new experiences or initiatives.

TRENZ 2024 was hosted at the new Tākina conference centre in Wellington with 232 international buyers holding over 15,000 appointments with 299 sellers. TRENZ is New Zealand's largest international tourism business event. Many buyers participated in pre-event or post-event famil programmes to enhance their knowledge of New Zealand as an off-peak destination. In a post-event survey, 41% of sellers said they expected to generate more than \$100,000 in turnover as a result of attending TRENZ, up from 27% in 2023.



#### Trade training and famils

Online learning allows us to reach, engage and educate a high volume of travel sellers across key source markets. The New Zealand Specialist online training programme inspires and informs travel sellers about the richness and uniqueness of New Zealand, informed by our research programme. This online learning platform saw 3,309 agents from across all markets complete 39,272 modules.

With the relatively late start of outbound travel in China in March 2023, our in-market team delivered a 12-event training roadshow across Greater China to 1350 trade agents, with another 3000 agents in the online training sessions.

We know from our research into the trade sector that alongside online destination training, face-to-face experiences via famils remain a high-value channel to enhance destination understanding and capability and confidence to sell.

Upon completion of the entry-level bronze-tier course, agents are eligible to continue their

learning by visiting New Zealand on a self-familiarisation tour with opportunities across 254 Qualmark-endorsed offers in 25 regions. New Zealand-based tourism businesses offer exclusive deals to agents, enabling us to show the breadth and depth of options at-scale. We received applications for self-famils from 277 agents, and 22 visited this year. Agents who completed a self-famil reported a 14% increase in sales after elevating their knowledge of New Zealand first-hand.

One of our hosted famils comprised of 24 agents from the UK and Germany. Our targeted trade marketing campaign generated 800 applications to build interest and allowed our trade teams to select the best agents to attend. The agents were split across three separate itineraries: 'Icons' for sellers new to Aotearoa, 'Luxury' for high end agents and 'Discover' for specialists wanting to boost their wider regional product knowledge. The famil was held in late April 2024 to showcase New Zealand's off-peak tourism offer.

### Business Events

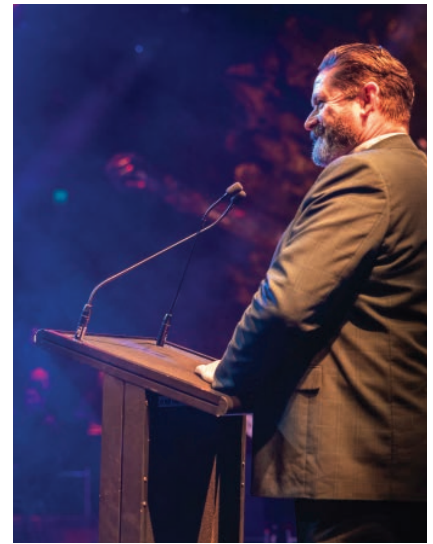
Business Events activity has an important role in celebrating and promoting New Zealand's expertise across a range of fields and bringing international knowledge into the country to encourage knowledge-sharing and global network-building.

Tourism New Zealand works with academics and thought leaders to prepare bids to host international conferences in New Zealand. Through the Conference Assistance Programme (CAP), Tourism New Zealand supports universities, associations and organisations that have the expertise to bid for and host an international conference. This support includes financial feasibility studies to ascertain the cost and potential revenue of a conference, production of world-class bid documents and presentations, funding to present bids to the deciding international committee (including travel), and marketing activity.

Our Business Events team supported 97 bids for international conferences in the year valued at \$148M. This was ahead of our 90 bid and \$135M value target. In the year, 48 conference bids were won with an estimated value of \$80M. These wins included successful bids from this year and previous years and join the pipeline of conferences to be hosted in New Zealand from 2024 through to 2029.

Ten of the successful bids are forecast to have over 1000 conference delegates in attendance. This includes the World Congress on Public Health (Auckland, 2026) with 3000 delegates, the International Plant Protection Congress (Christchurch, 2027) with 2500 delegates and the International Dairy Federation World Dairy Summit (Auckland, 2026) with 1500 delegates.

In the 2023/2024 year, New Zealand hosted 54 conferences after successful bids in previous years. A total of 19,000 international delegates attended, driving an overall value of approximately \$36M.



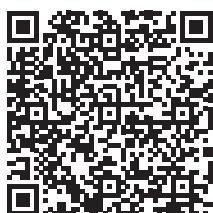
### Conference Assistance Programme

		2022/2023	2023/2024 TARGET	2023/2024 ACHIEVED
2023/2024 bids for future events	Bids	84	90	97
	Bid value	\$120M	\$135M	\$148M
2023/2024 wins (current and previous year bids)	Wins	54		48
	Wins value	\$64M		\$80M
2023/2024 conferences hosted (previous year bids)	Hosted			54
	Hosted value			\$36M

### Conference bids by sector

Agribusiness	1
Arts & community	4
Biological science	3
Business	26
Earth science	3
Education	14
Engineering	14
Health science	30
Technology	9

One highlight was the 28th Asian Seed Congress held in November 2023 at the Te Pae Convention Centre in Christchurch. There were 1,100 conference delegates from 37 businesses and 45 countries as New Zealand hosted the Asia and Pacific Seed Association's premier meeting for the first time.



Organisers believe close to 10,000 meetings were held during the four days of the event, delivering an estimated \$2.5M boost to Christchurch's visitor economy, with many international delegates also taking the opportunity to explore other parts of New Zealand.

To support successful conferences, we created a 'Delegate Marketing Hub' of professionally designed marketing materials to help organisers promote their upcoming event in Aotearoa. The platform includes print and digital assets for the host cities, general New Zealand destination content, and a helpful guide to make the most of the resources. Users can customise many of the assets with their conference details, registration information and branding. We also provide a suite of toolkits to support conference organisers with advice, timelines, and strategies for their planning.

Our Business Events work was acknowledged by the International Congress and Convention Association in November 2023 when we won the Best Marketing award for our Business Events marketing under the If You Seek campaign banner.

2023/2024 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

Our core digital touchpoints (social channels and newzealand.com) are an extension and expression of our brand and continue to play an important role in connecting with audiences across the globe. We make it easy for audiences to discover, plan and book better holidays, by connecting users with inspirational and functional planning content, linking through to operator product and tourism experiences.

Our goal for the year was to deliver a better connected, consistent experience across these touchpoints and continue to evolve newzealand.com to be more immersive, drive increased engagement and conversion, contributing to arrivals. We continue to advance our measurement capability alongside this, to provide an accurate picture of performance across social and digital channels.

Evolving newzealand.com

Continuous optimisation of our activity attracted 33M visits to newzealand.com (+55% year on year). With ongoing iteration and enhancements to content and the general user experience, we were able to convert 3.8M visits into engaged users, 1.7M potential arrivals and 122K consumers were observed also using newzealand.com from within New Zealand meaning we could attribute the arrival of these visitors to our activity. Note that we can only attribute a small sample of consumers to arrivals as a large portion of consumers may engage with our work and newzealand.com prior to arriving but do not continue using the site while in New Zealand so cannot be counted as ‘Digital Arrivals’.

Consumers who move through our measurement funnel to become engaged users on newzealand.com have a higher likelihood of arriving in New Zealand. Measuring engagement scores supports better decision-making to help optimise marketing campaigns and deliver business outcomes.

- Consumers who become “active users” are 73% more likely to arrive in New Zealand.\*
- Consumers who become “engaged users” are 325% more likely to arrive in New Zealand.\*
- Consumers who become “potential arrivals” are 631% more likely to arrive in New Zealand.\*

\*Based on newzealand.com data as of January 2024. Compared to a user of newzealand.com that doesn’t engage with the site to the same level.

newzealand.com behaviour	2023/2024 from paid media and organic traffic
Visits	33,185,186
Unique visitors	25,050,665
Active users	11,595,047
Engaged users	3,839,254
Potential arrivals	1,690,872
Digital arrivals - arrived in NZ	122,738

Value of ‘Digital Arrivals’ FY24 average holiday spend  
\$5212 x 122,738 = \$640m

Enhancing the Tourism Business Database

The Tourism Business Database allows operators to list their products and deals on newzealand.com and other third-party channels such as RTO websites. We have been improving and simplifying the experience of creating and updating content, including

updates to the user interface, messaging, flow and data capture. This will help operators provide better content and get more value from the database. The first phase of this work launched in late 2023/2024 with further phases planned for 2024/2025.

Integrated experience across social channels







Contributing to the delivery of our brand truth and promise, we partnered with New Zealand Māori Tourism and identified six Māori-owned Tourism Businesses from across the country to help create distinctive and authentic stories, highlighting the richness and uniqueness of New Zealand.

The video series reached 7.2M users and generated 10.8M video views (+80% of target), with 11,200 users (+12% of target) clicking through to newzealand.com to learn more about the participating tourism businesses.





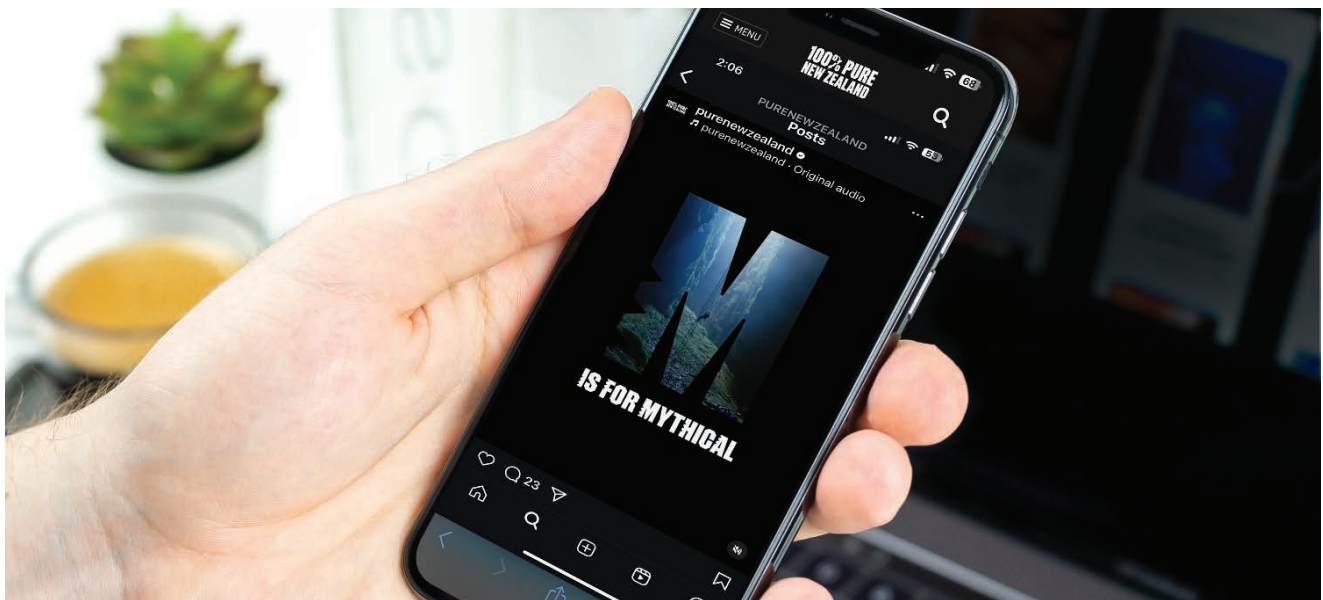
## Social Scoreboard

NETWORK	POSTS	AUDIENCE	IMPRESSIONS	ENGAGEMENTS**	VIDEO VIEWS	AVERAGE ENGAGEMENT RATE***
	290	3,074,652	61,092,161	594,060	24,590,718	41%
	396	1,179,191	47,620,907	1,794,408	36,903,775	81%
	288	214,215	156,824,836	363,116	10,887,611	7%
	214	49,388	6,862,770	12,776	922,786	14%
	191	9,348	24,529,005	209,274	1,564,540	7%
	219	68,343	35,378,863	304,414	36,607,017	104%
<b>Total 2023/2024</b>	<b>1598</b>	<b>4,595,137</b>	<b>332,308,542</b>	<b>3,278,048</b>	<b>111,476,447</b>	<b>35%**</b>
<b>YoY Change</b>	<b>37%</b>	<b>0.4%</b>	<b>170%</b>	<b>-7%</b>	<b>60%</b>	
<b>2022/2023</b>	<b>1169</b>	<b>4,574,788</b>	<b>123,188,683</b>	<b>3,527,767</b>	<b>69,776,110</b>	<b>60%***</b>

\* Average engagement rate = (Total engagements plus video views) divided by total impressions x 100. Note: In 2022/2023, video views were not accounted for in the average engagement rate calculations.

\*\* While impression optimisation in 2023/2024 led to a YOY decrease in engagement rate, this was a strategic decision to extend our reach and frequency beyond our existing followers, aligning with our broader goals, i.e. to grow appeal and preference for a NZ holiday.

\*\*\* Recalculated FY2022/2023's average engagement rate to align with the calculation used in 2023/2024.



## 2023/2024 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.

#### Industry collaboration

Tourism New Zealand has a regular programme of engagement with industry in New Zealand and in source markets offshore.

In May we held five Tourism New Zealand Engagement Hui across New Zealand to share our new four-year strategy and 2024/2025 plans, including the focus on off-peak growth. Industry feedback was very positive as off-peak growth will help sector productivity through creating more revenue year-round, more jobs that last beyond the summer peak and better utilisation of tourism assets.

Tourism New Zealand works closely with Regional Tourism Organisations and Regional Tourism New Zealand. Tourism New Zealand created and updated a regional toolkit to travel trade in our markets to build knowledge on the various tourism offers in each region.

#### Insights

We continued the long running 'Active Considerer Monitor' in our top markets to provide insight into potential visitors' perceptions about a New Zealand holiday, the barriers and motivators, knowledge gaps and areas of interest. This informs our marketing work to move these consumers closer to making a booking. We also undertook market-sizing work in emerging Asian markets and additional European markets to assess the potential consumer opportunity.

We undertook multi-market research to better understand consumer needs in the path to purchase a holiday, in particular looking at use of trade channels and their influence on consumer decisions.

Research was conducted into understanding consumer perceptions of the Tiaki – Care for New Zealand platform. (Tiaki was created through the collective efforts of seven organisations across the public and private sectors with a desire to share a connection to the natural world, inspiring and helping visitors to travel safely and conscientiously in New Zealand.) Our work focused on the influence of Tiaki on visitors and their behaviour while in New Zealand and the findings will inform the evolution of Tiaki from 2024/2025.

To support off-peak arrivals, we also conducted new research into the ski market out of Australia, a significant component of winter travel to New Zealand, updating our 2015 and 2019 research. An industry webinar was held in March 2024 to share insights with industry organisations.

#### Qualmark

Qualmark is the official tourism quality assurance agency in New Zealand, owned by Tourism New Zealand. Qualmark ended the year with 2164 members, above our target of 2160. This is Qualmark's highest membership base to date, a heartening result after the business moved back to a fee-paying model in 2023/2024 after a three-year pause during the Covid-19 pandemic.

The retention rate of members was strong at 85% and the proportion of members with gold status was 41%, above our target of 30%. We expect this high percentage of gold members to stabilise in 2024/2025 as new businesses join Qualmark and begin their sustainability journey. Our Net Promoter Score from our members was a healthy +54.

Qualmark's credibility at a global level received a significant boost when the Qualmark Sustainable Tourism Business criteria were officially endorsed by the Global Sustainable Tourism Council. This was the catalyst for large hotel brands (including Accor) choosing Qualmark to assess their entire portfolio, ahead of other accreditation options.

#### Working with government

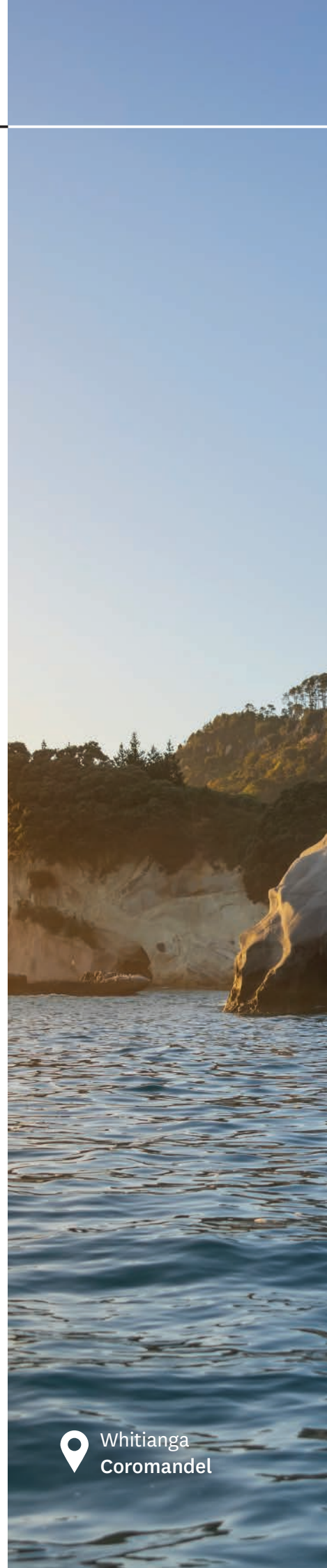
Tourism New Zealand supported Prime Ministerial trade missions and used these as opportunities to highlight New Zealand as a visitor destination. In Japan this included launching Tourism New Zealand's consumer campaign to the travel trade with itineraries focused on promoting off-peak experiences.

Tourism New Zealand worked in partnership with New Zealand Customs to ensure travel trade and visitors to New Zealand were aware of the new digital declaration app and how to use it for entry to New Zealand.

Representing the voice of the visitor, Tourism New Zealand meets regularly with Immigration New Zealand to discuss issues relating to visa processing, immigration fees and levies.

#### Verian Public Sector Reputation Index

Tourism New Zealand was ranked 8th out of 58 government agencies in the 2024 Verian Public Sector Reputation Index. This was an improvement from 10th place in 2023.



Whitianga  
Coromandel







**From top left to right**

Paul Brock

Kauahi Ngapora

Colleen Neville

Jan Hunt

Steve Chadwick

Jacqui Walshe

Amanda Butler



# Meet the Team

## The Board

### Paul Brock, Chair

#### *Appointed to the Board as Chair July 2023*

Paul has a background in governance, management, growth business development, brand development and marketing. His extensive experience in the financial services industry includes co-founder and then Chief Executive of Kiwibank, along with senior management positions with Westpac and Trust Bank. Paul is currently Chair of the New Zealand Story Group, Foley Wines and Chubb Life Insurance New Zealand. He is also a director of Southern Sky Dairies and a Council Member of Massey University.

### Kauahi Ngapora, Deputy Chair

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

#### *Appointed to the Board in September 2018 and became Deputy Chair in October 2022*

Kauahi is Chief Operating Officer of Whale Watch Kaikōura Ltd and has 30+ years' experience in roles focused on business, customer experience, tourism, operations, governance, Māori and maritime. He is currently a Director of Whale Watch Australia Pty Ltd. He was the founding Chair of Destination Kaikōura, is a past director of Tourism Industry Aotearoa, and was a panel member for the Tourism Infrastructure Fund. In 2018 he was awarded the 'Outstanding Māori Business Leader Award' at the University of Auckland's Aotearoa Māori Business Leaders' Awards.

### Colleen Neville

**Ngāti Maniapoto, Waikato-Tainui**

#### *Appointed to the Board in September 2018*

Colleen is a chartered accountant with extensive experience in diverse sectors including tourism, forestry, agribusiness, property, and health services. Her recent roles included Chief Executive Officer of Te Arawa Group Holdings Ltd which complemented her expertise in Māori post-settlement governance entities, 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 and risk member).

### Jan Hunt

#### *Appointed to the Board in June 2017*

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

### Steve Chadwick QSO

#### *Appointed to the Board in August 2022*

Steve was a Member of Parliament from 1999 to 2011 and Mayor of Rotorua from 2013 to 2022. 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 groundbreaking partnership with Te Arawa and secured significant partnership investment to enable iconic place-making projects.

In her career in central government, 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 (\$72M) for the clean-up of Rotorua's lakes. In recent years, in addition to her mayoral responsibilities, Steve has chaired the Federation of Primary Health Aotearoa since 2018, was co-chair of the New Zealand Tourism Futures Taskforce, and was on the board of the Responsible Camping Working Group.

### Jacqui Walshe

#### *Appointed to the Board in August 2022*

Jacqui is a dual New Zealand/Australian citizen and the long-term leader of The Walshe Group, a company that has provided dedicated airline and destination representation services to world-leading travel brands for over 40 years in Australia, New Zealand, Singapore and Hong Kong. Jacqui holds a Bachelor of Business Studies and an MBA and is a member of the Australian Institute of Company Directors, Chief Executive Women Australia and Global Women NZ. She has 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. She was a member of the Tourism Restart Taskforce in Australia, and a member of the Ministerial Advisory Council for the Minister of Trade, Tourism and Investment in Australian Federal Parliament (2020-2022).

### Amanda Butler

#### *Appointed to the Board in August 2022*

Amanda is a commercial executive who has extensive experience within the FMCG sector across Australia and New Zealand including director, CEO and general manager roles at global blue-chip multinationals, private enterprise and healthcare. She also holds governance positions in various sectors including health and conservation with sub-committee responsibilities in IT/cybersecurity and HR/remuneration. Amanda is experienced in governance and management across Australia and New Zealand 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.

# Meet the Team

## Governance

### The Board

The Tourism New Zealand 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 for Tourism and Hospitality. 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. The Minister's formal line of accountability with Tourism New Zealand is through the Board's Chair.

In accordance with the New Zealand Tourism Board Act 1991, the Board must have between five and nine members. Board appointments are generally for two or three years, and reappointment is 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 meeting to review the organisation's strategic direction. The 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, including time with senior executives and their teams. Board members are also encouraged to attend tourism-related and industry events.

### Conduct

Tourism New Zealand expects all its employees and Board members to maintain the highest ethical standards. Tourism New Zealand has an employee Code of Conduct, which all staff sign when joining.

### Disclosure of interests

The Board is conscious of obligations to ensure that Board members avoid 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. Board members excuse themselves from 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 and Risk Committee. The Chief Executive reports to the Board on new or escalated risks and the processes Tourism New Zealand has put in place to manage these. Tourism New Zealand conducts its own internal audits. Audits are agreed by the Audit Committee and programmes of work are developed with input from Tourism New Zealand's external auditors. The results are reported back to the Audit and Risk Committee.

### Board committees

These are convened to deal with specific matters and Tourism New Zealand has two.

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, 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, focusing on quality assurance for the tourism industry. The Chief Executive of Tourism New Zealand and the General Manager New Zealand and Business Events are the two directors of Qualmark New Zealand.



Auckland Domain  
Auckland





**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

*Joined in August 2015*

René was appointed Chief Executive of Tourism New Zealand in April 2021. He has over 20 years' global experience in consumer-led businesses, including in local and international marketing roles for Fonterra, Heineken and Asia Pacific Breweries in Singapore. He was previously Tourism New Zealand's Director Commercial where he led the team based in our international offices 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.

He is passionate about the tourism sector and active in tourism industry engagement, undertaking regular speaking engagements and panel discussions. He is currently a Board or panel member for Tourism Industry Aotearoa, New Zealand Screen Production Grant Significant Economic Benefits Verification Panel, New Zealand Story Board, New Zealand China Council and Qualmark New Zealand Limited.

### Angela Blair, General Manager International

*Joined 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, 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

*Joined in May 2018*

Natalie's experience includes senior people and culture roles at 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

*Joined in September 2017*

Brodie has over 15 years' experience in brand storytelling and marketing communications. Her responsibilities 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 Tourism New Zealand's Brand and Content Manager, and prior to that at multiple advertising agencies in New Zealand and the UK alongside global brands such as Heineken, Toyota, Air New Zealand, Coca-Cola, Westpac and Nestle.

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

*Joined in January 2016*

Brendan was appointed to his current role in 2022. 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. He is responsible for insights, digital analytics, performance analytics, business planning, platform development and delivery.

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

*Joined in November 2006*

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 he is responsible for Tourism New Zealand's industry partnerships, international business events, and commercial partnerships including Qualmark and the isite visitor information centres.

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

*Joined in November 2022*

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

### Duane Trembath CA, Chief Financial Officer

*Joined in January 2023*

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



# Our values guide us

**MĀIA**

Courage

**MANAAKI**

Care

**HONONGA**

Connection



## Meet the Team

### Our Whānau

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

We employ staff across 11 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 māia (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. Below we outline how we comply with these obligations.

### Leadership, accountability, and culture

Tourism New Zealand's values of māia (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. 86% of employees agree or strongly agree that we demonstrate a genuine commitment to our values.

An annual Kōrero Mai ('have your say') staff engagement survey is conducted to understand employee engagement with two additional pulse checks throughout the year to assess progress on engagement. For the financial year 2023/2024, our employee engagement average was 73% across the three surveys, above the global benchmark of 71%.

Employee contributions are celebrated through our Whetū recognition programme. Employees who have displayed exceptional impact living the organisation values are nominated and voted by their colleagues for a Whetū award.

Leaders are committed to actively demonstrating leadership and accountability in all areas of equal employment opportunities. 92% of employees agree or strongly agree they are proud to work at Tourism New Zealand and 84% would recommend Tourism New Zealand as a great place to work.

### Recruitment, selection and induction

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. 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 for the 12 months to 30 June 2024 was 95%.

### Employee development, promotion, and exit

Learning and development is a strong focus at Tourism New Zealand. 76% 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 76% 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 (22% of new appointments across the year).

We have continued to embed our Learning and Development Framework this financial year. We have strengthened processes relating to planning and supporting managers to have quality development conversations. There has also been continued focus on development in relation to individual performance to ensure employees can be successful in their roles and the organisation has the capability required to deliver on its business plan.

A leadership development programme was implemented to support people leaders as the organisation developed its new four-year strategy and prepared for the first year of delivery. This focused on ensuring leaders had the capability to respond and adapt to changing circumstances as well as fostering high-performance in their team.

We have continued to support employees to build capability and confidence in Te Ao Māori. Employees have access to Te Reo courses and employees that require additional development for their roles participated in a Māori culture training program.

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.

### 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 embrace flexible working. 90% of employees agree or strongly agree that they are genuinely supported to make use of flexible working arrangements.

84% of our people agree or strongly agree they have access to the systems and tools to perform their role effectively, and 66% 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 performance and capability, consider internal and external relativities, are affordable, and support the achievement of organisational objectives. Tourism New Zealand's remuneration practice is supported by an 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. As a Crown entity, Tourism New Zealand is part of the Kia Toipoto Public Service Action Plan to close gender, Māori, Pacific and ethnic pay gaps. Our action plan is available in the Publications section of our corporate website and discussed further below.

### Harassment and bullying prevention

Tourism New Zealand has a Bullying, Harassment, and Discrimination Prevention Policy to ensure that employees and contractors understand the importance of working in an environment where everyone feels comfortable and respected. The organisation also has Bullying and Harassment Contact People who are trained to support employees to understand their options to report unprofessional behaviour. 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 hard to create a safe and healthy work environment. To guide our approach, we have a Safety and Wellbeing Framework with supporting policies and procedures. The framework outlines the most significant safety risks and the controls in place to actively manage these.

Tourism New Zealand runs three Safety and Wellbeing Committees to help ensure employee participation in safety and wellbeing across the time-zones in the countries where we operate. All employees have access to wellbeing resources and facilitated workshops to equip them with skills to actively support their safety and wellbeing.

# Our People

## Workforce profile - Tourism New Zealand

### EMPLOYEES

Tourism New Zealand employs 164 individuals, this equates to 158.65 full time equivalent employees (FTE) as at 30 June 2024.

30 JUNE 24

**EXECUTIVE:** 8 FTE (8 headcount)  
**PEOPLE LEADERS:** 41.9 FTE (42 headcount)  
**INDIVIDUAL CONTRIBUTORS:** 108.75 FTE (114 headcount)

30 JUNE 24

**FULL-TIME:** 141 FTE (141 headcount)  
**PART-TIME:** 8.55 FTE (13 headcount)  
**FIXED-TERM:** 9.1 FTE (10 headcount)

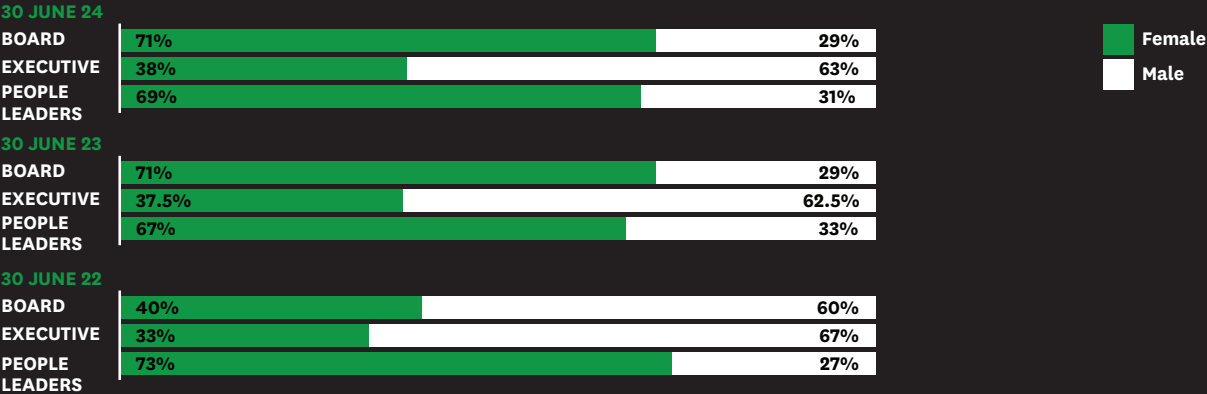
### GENDER

The following graph shows our workforce gender diversity by year. This year was similar to previous years.



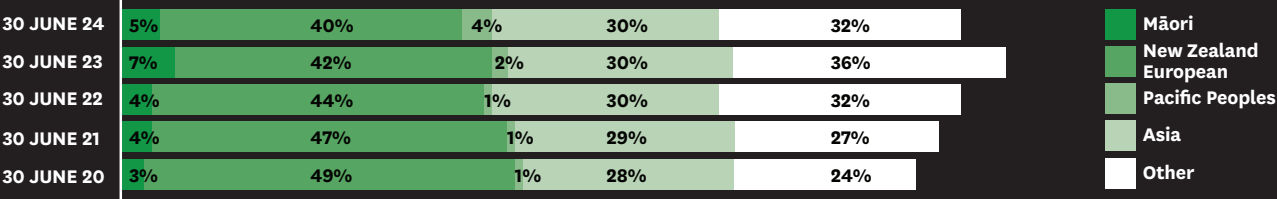
### GENDER REPRESENTATION BY LEADERSHIP LEVELS

The following graph shows gender by leadership level. This year was similar to last year.



### ETHNICITY

The following table shows our workforce ethnicity based on our employees' self-reporting and the trend compared to previous years. The figures below reflect that some employees identify with more than one ethnicity. This is data for employees in our New Zealand and offshore offices. For New Zealand-based employees as at 30 June 2024 the breakdown was as follows: 8% Māori, 57% New Zealand European, 6% Pacific Peoples, 17% Asian and 33% Other.

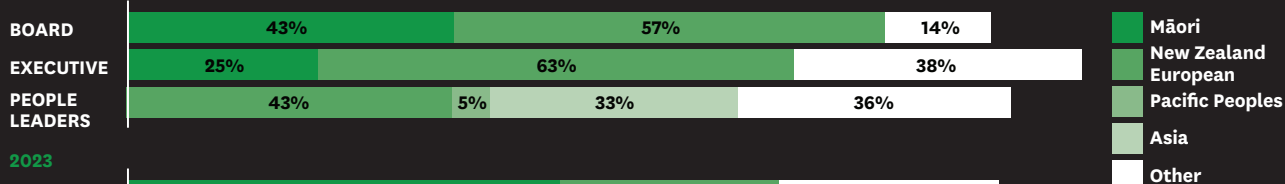




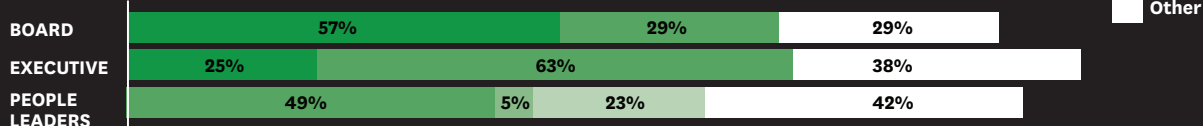
## ETHNICITY BY LEADERSHIP LEVELS

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

2024

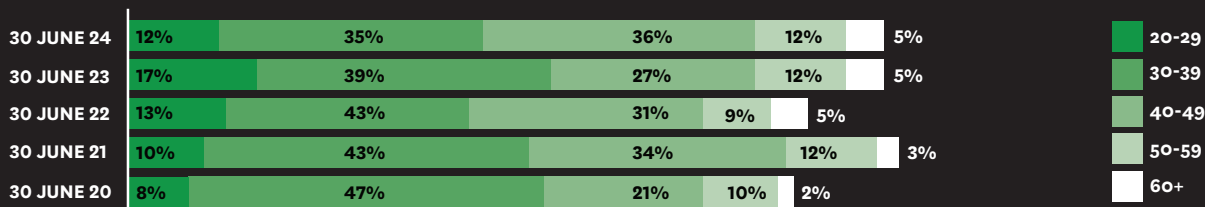


2023



## AGE

The following graphs shows our workforce age profile. This is similar to previous years.



## DISABILITY

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

## Workforce profile - Qualmark

### EMPLOYEES

Qualmark employed 15 individuals, equating to 15 full time equivalent employees (FTE) as at 30 June 2024.

30 JUNE 24

PEOPLE LEADERS: 3 FTE (3 headcount)

INDIVIDUAL CONTRIBUTORS: 12 FTE (12 headcount)

30 JUNE 24

FULL-TIME: 15 FTE

PART-TIME: Nil

FIXED-TERM: Nil

Given the small number of employees at Qualmark, no further demographic data has been provided.

## Diversity and inclusion

Tourism New Zealand promotes diversity and inclusion across its offshore and New Zealand offices. We recognise the value of a diverse workforce and the importance of working inclusively to deliver outcomes. Tourism New Zealand is a diverse organisation and 84% 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. By implementing our Kia Toipoto Action Plan, we have reduced our gender pay gap from 32% in 2018 to 20%

in 2024. 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 gaps across the organisation is by comparing the average 'position in range' pay between females and males in the same job band (grouping together roles that require a similar level of capability and responsibility). When we look at gender pay in this way, Tourism New Zealand achieved pay equity at the end of financial year 2023/2024 with only a 1% difference between female and male average pay.

Difference in average 'position in range' pay between male and female over the last 5 years:

2023/2024	+1% for female
2022/2023	+1% for female
2021/2022	0% difference
2020/2021	+1% for male
2019/2020	+3% for male

Tourism New Zealand is a relatively 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.

# Te Waharoa – Sustainability Strategy

Tourism allows people to connect, explore and have meaningful experiences. However, tourism can put pressure on our environment and our communities. New Zealand, the industry, consumers and the New Zealand public want tourism to give back more than it takes.

‘Te Waharoa’ is Tourism New Zealand’s sustainability strategy for 2024 to 2030. It sets out how Tourism New Zealand will make a positive impact within our organisation, and across the industry, for people (tāngata) and the environment (taiao). The strategy uses the analogy of te waharoa (the gateway) to represent Tourism New Zealand’s role facilitating the exchange between manuhiri (visitor) and hau kāinga (tourism sector/hosts).

Tourism New Zealand aims to ensure the relationship between visitor and host enhances the mana and mauri of our natural environment and communities. We are developing a basket of internal measures and indicators that can help track our contribution to this.

### Carbon Neutral Government Programme

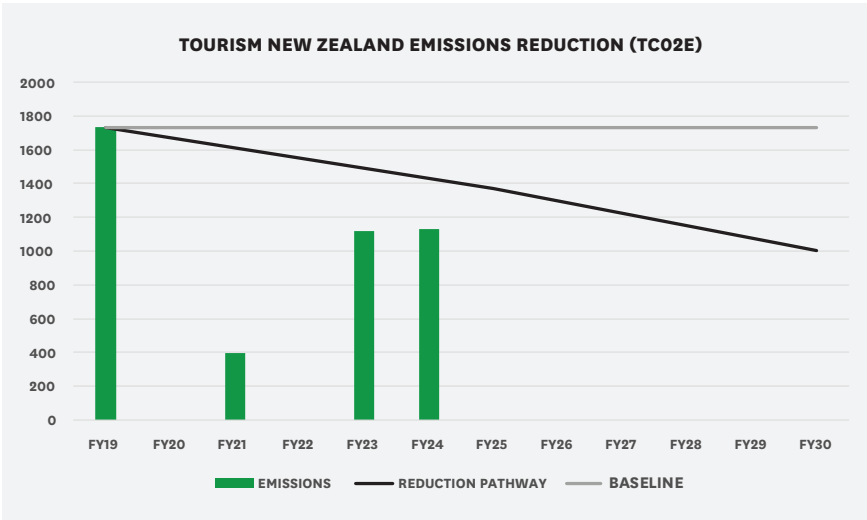
The Carbon Neutral Government Programme (CNGP) has been established to reduce participating agencies’ GHG emissions through gross emissions reduction targets, consistent with the intent of limiting global warming.

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 our base year of 2018-2019. Tourism New Zealand reports all scope 1 and 2 emissions, along with mandatory scope 3 emissions as per CNGP guidelines. Our most material scope 3 emission source is air travel.



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

Category	FY24	FY19 (Base year)
Category 2: Indirect emissions from imported energy (location-based method*)	59.07	114.60
Category 3: Indirect emissions from transportation	1060.75	1603.49
Category 4: Indirect emissions from products used by organisation	13.63	16.40
Total gross emissions*	1,133.45	1,734.49



### Emissions reduction targets:

2024-2025:	-21%
2029-2030:	-42%

This financial year, we have focused on continuing to measure and understand our emissions profile as well as engaging staff with climate change and sustainability issues. We have assessed travel budgets across the organisation to align against climate targets while still delivering business outcomes.

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, assessing team travel budgets, and embedding emissions considerations into business processes.

Tourism New Zealand has achieved a carbonreduce certification from Toitū Envirocare, which means our emissions are certified in accordance with ISO14064-1.



Makorori  
Tairāwhiti Gisborne



## Statement of Responsibility

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**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 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 2024.**

**The Members of the New Zealand Tourism Board and Group authorised these financial statements for issue on 22 October 2024.**

**Signed on behalf of the Board:**



**Paul Brock**  
*Chair, Tourism New Zealand*  
22 October 2024



**Colleen Neville**  
*Chair of the Audit and Risk Committee*  
22 October 2024







# Statement of Performance

## Tourism New Zealand's activity

Tourism New Zealand's activities (Parent) in FY24 were funded through the Budget 2023/24 Estimates of Appropriation for Vote Business, Science and Innovation.

	2022/2023 ACTUAL \$000's	2023/2024 ACTUAL \$000's	2023/2024 BUDGET \$000's
Marketing New Zealand as a Visitor Destination	111,450	111,450	111,450

	2022/2023 ACTUAL \$000's	2023/2024 ACTUAL \$000's	2023/2024 BUDGET \$000's
Crown Revenue	111,780	111,732	111,450
Other Revenue	2,072	2,870	
<b>Total Revenue</b>	<b>113,852</b>	<b>114,602</b>	<b>111,450</b>
<b>Total Expenses</b>	<b>112,453</b>	<b>112,891</b>	<b>111,450</b>

## TNZ delivers its work through five activity classes:

	2023/2024 ACTUAL \$000's	2023/2024 BUDGET \$000's
<b>Activity one:</b> Develop and deliver brand and demand driving campaigns to the tourism consumer	46,674	44,988
<b>Activity two:</b> Build desire, appeal and awareness via New Zealand stories through third-party earned content and partnerships	7,686	8,739
<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 event messages and campaign information through their channels	14,771	15,559
<b>Activity four:</b> Develop, deliver and analyse engaging content and messages, supporting our activity through Tourism New Zealand-owned channels including newzealand.com	6,077	5,941
<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	5,154	4,187
New Zealand and offshore support costs	32,529	32,036
<b>TOTAL</b>	<b>112,891</b>	<b>111,450</b>

## Appropriation Measures

MEASURE	FY23 ACTUAL	FY24 TARGET	FY24 RESULT	STATUS
International visitor spend grows faster than volume	\$8.2B	\$9.7B	\$11.6B 42% yoy growth vs 27% volume growth	●
Grow international visitors in the off-peak	665K 56% of full year	YOY increase 56% of full year	962K + 45% 64% of full year	●
International arrivals visit multiple regions (4+)	33%	36%	28%	●

## GST Obligation for Tourism New Zealand

SCOPE	INTENTION	MEASURE	2023/24 STANDARD	2024/25 STANDARD
This category is limited to meeting prior years GST obligations on revenue received by New Zealand Tourism Board trading as Tourism New Zealand.	This appropriation is intended to achieve the complete payment of the New Zealand Tourism Board's domestic marketing GST liability to Inland Revenue relating to 2018-2022.	The complete payment of the GST liability in accordance with processes agreed by Cabinet	Achieved	Removed

### Note on appropriation measures.

Appropriation measures were updated from the prior year with the removal of a domestic spend measure due to Tourism New Zealand ceasing domestic marketing activity from 1 July 2024. The value contribution of tourism to GDP has been removed as the measure was not provided in time to include in reporting. The source for this is Statistics New Zealand Tourism Satellite Account and is reported with on a year ending March basis but it is not released until December.



## Statement of Compliance

Tourism New Zealand's Statement of Performance has been completed in accordance with the requirements of the Crown Entities Act 2004, New Zealand generally accepted accounting practice (NZ GAAP) and Public Benefit Entity Financial Reporting Standard 48 – Service Performance Reporting.

Our performance reporting considers the need for our measures to exhibit the characteristics of relevance, understandability, faithful representation, timeliness, comparability, consistency, and verifiability.

### Judgements on performance measures

Our performance measures are selected to reflect the impact and outcomes we seek to achieve across our four-year strategy, our focus areas in a specific year, and the activities we undertake to achieve these.

This section outlines each of our performance metrics with a definition, the previous year's result, current year target and current year result, and commentary pertaining to the result. Where relevant, notes on the limitations of measures and any judgements regarding the selection and calculation method are provided.

Tourism New Zealand's performance measures are sourced from publicly available tourism datasets, our long-running Active Considerer research programme, and a range of internal measures derived from internal information and/or information from partners we work with.

Tourism New Zealand has referred to Treasury guidance and best practice examples so that it can continuously improve its performance reporting for the public, to have a coherent account of the organisation's work and impact.

### Performance in context

The 2023/2024 year was the third of four years under our Statement of Intent 2021-2025. The Statement of Intent was developed during the Covid-19 pandemic when international borders were closed to international travel and Tourism New Zealand had a domestic tourism focus, alongside international marketing to support the eventual restart of international demand. For 2023/2024 Tourism New Zealand shifted back to an exclusive focus on international marketing again following a review of its role in domestic marketing and direction from the Minister of Tourism at the time to cease domestic marketing from 1 July 2023.

As a result, previous domestic marketing measures are not included in 2023/2024 and measures that combined domestic and international elements have reverted to international only.

The performance metrics align with Tourism New Zealand's Statement of Performance Expectations 2023/2024.

### Performance measures

#### Measure: Global active considerer incidence

**About this measure:** The proportion of the 18-74 online population in a market that qualify as active considerers. To qualify as an active considerer a person must: find New Zealand a highly appealing holiday destination (at least 8/10 on a ranking scale); be willing to travel to New Zealand within three years; have New Zealand among their top five preferred holiday destinations; and be willing to spend a minimum amount on a trip to New Zealand. This is a global number weighted across our top six markets of Australia, China, USA, UK, Germany and Japan. The measure is sourced from Tourism New Zealand's Active Considerer Monitor administered by Verian.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
24%	23%	29%

**Commentary:** Improved throughout the year to 29%, above the target of 23% and the strongest result in four years. This translates into an active considerer pool of 156M consumers in our top six markets, up from 115M in the prior year. The strong growth in those actively considering New Zealand as a potential destination, means more consumers with favourable views toward New Zealand. Growth in this measure increased across all our top six markets.

The reach and impact of our marketing activities contributes to increasing appeal and consideration for New Zealand as a destination. Other factors such as new airlines and routes that make New Zealand more accessible will also contribute.

**Judgement:** No judgement required in calculating measure. Included as a measure as it reflects the identified need to grow the active considerer pool after a period of decline during the pandemic which impacted international travel consideration and the ability to participate in international travel.

**Comparability:** New (elevated) measure. This has long been measured by Tourism New Zealand and was elevated to a measure in the Statement of Performance Expectations to reflect the focus in the year to grow the pool of active considerers for conversion into arrivals in the current and future years. There is consistency of measurement over the reporting period vs prior years.

## Statement of Performance

### Measure: Global brand preference

**About this measure:** Those who qualify as active considerers are asked to rank their top five destinations in order of preference. Top preference is the proportion of active considerers who rank New Zealand as their first-choice destination. This is a global number weighted across our top six markets of Australia, China, USA, UK, Germany and Japan. The measure is sourced from Tourism New Zealand's Active Considerer Monitor administered by Verian.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
45%	45%	48%

**Commentary:** Preference for New Zealand as the number one holiday destination among our target audience reached an all-time high of 48%. This means that 48% of our active considerer audience rate New Zealand as their number one destination relative to competing destinations.

**Judgement:** No judgement required in calculating measure. Inclusion reflects core role of marketing New Zealand as a holiday destination, preference indicates how desirable New Zealand is relative to the other destination options of our target audience.

**Comparability:** Existing measure. There is consistency of measurement over the reporting period vs prior years.

### Measure: International visitor spend

**About this measure:** This is the total reported expenditure of international tourists. It excludes the cost of their international flights to and from New Zealand and is measured through MBIE's International Visitor Survey. This is classed a Tier 1 statistic by Statistics New Zealand.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
\$8.2B	\$9.7B	\$11.6B

**Commentary:** Visitor spend outpaced the growth in visitor volume significantly. Visitor spend was up 42% on the prior year compared to 27% growth in visitor arrivals. The spend recovery accelerated in the second half of the year with a strong quarter three result reflecting strong summer season with Chinese visitors back for the first summer since outbound travel recommenced.

**Limitation:** Target-setting for this measure can be difficult as the time from the reporting period to the data release has a significant lag and the result for the full prior year is not known when target-setting. The ongoing recovery of international tourism also added more uncertainty compared to a period of more stable growth reflective of long-run average growth rates.

**Judgement:** None required in calculation. Measure reflects the on-the-ground spend contribution of visitors to New Zealand as an economic outcome.

**Comparability:** Existing measure. There is consistency of measurement over the reporting period vs prior year. Note the International Visitor Survey was paused during the pandemic, restarting in July 2022.

### Measure: Off-peak holiday arrivals

**About this measure:** Holiday arrivals who arrive outside the peak season (March to November is off-peak, December to February is peak). This is measured with Statistics New Zealand's International Travel data.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
63%	56%	64%

**Commentary:** This was a strong result against target. It should be considered in the context of the continuing recovery of tourism across the year, particularly in the China market. There were also strong results in July 2023 which benefitted from the FIFA Women's World Cup Australia and New Zealand 2023™ this was the strongest recovery month in the first half of the year.

**Judgement:** Off-peak is defined as March to November for calculation. Inclusion of measure reflects Tourism New Zealand returning to an exclusive focus on international tourism and the need to increase off-peak demand to improve sector productivity.

**Comparability:** Reintroduced measure. This measure was last included as a publicly reported measure in 2019/2020 but reported as a volume not a percentage and removed as borders closed. There is consistency of measurement over the reporting period vs prior year.

### Measure: Holiday visitors with 4+ regions

**About this measure:** Holiday visitors that travel to 4 or more regions in their trip to New Zealand. This is measured through MBIE's International Visitor Survey.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
33%	36%	28%

**Commentary:** The proportion of visitors who visited four or more regions fell short of target and was down on the prior year. Some of this might be attributed to a drop in the proportion of longer staying German and UK holiday visitors who tend to stay longer and visit more regions and a significant increase in the proportion of Chinese visitors who on average tend to visit fewer regions.

**Judgement:** None required in calculation. Inclusion reflects Tourism New Zealand returning to exclusive focus on international tourism and for contribution of tourism to benefit all regions across New Zealand. Reported throughout the year as rolling 12-month score.

**Comparability:** New measure. Regional spend by international visitors was included as a publicly reported measure in 2019/2020 and removed as borders closed. There is consistency of measurement over the reporting period vs prior year. Note, the International Visitor Survey was paused during the pandemic, restarting in July 2022.

### Measure: Recommend New Zealand as a holiday destination

**About this measure:** This measures the stated likelihood the visitor would recommend New Zealand as a holiday destination to others. The score is the Net Promoter Score (NPS) derived from those who rate the likelihood they will recommend New Zealand as 9 or 10 out of 10 less those who rate the likelihood as 6 or lower. This is measured through MBIE's International Visitor Survey.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
73%	76%	68%

**Commentary:** The Net Promoter Score was 68%. This was made up of 74% Promoters, those who rated their likelihood to recommend New Zealand a holiday destination as 9 to 10 on a scale of 1 to 10. Subtracting 6% who scored their likelihood to recommend from 1 to 6 on the same scale. The remaining 20% are deemed passive and rated their likelihood to recommend New Zealand as 7 or 8 out of 10. Despite the score being down on last year and target it is still favourable but shows there is room to improve the visitor experience and create more advocacy for New Zealand from past visitors.

**Judgement:** None required in calculation, follows established Net Promoter Score calculations. Inclusion of the measure reflects Tourism New Zealand returning to exclusive focus on international tourism and helps to monitor advocacy of international visitors who have experienced a New Zealand holiday.

**Comparability:** New measure. Has been included in the International Visitor Survey across multiple years pre-pandemic and post-pandemic. There is consistency of measurement over the reporting period vs prior year. Note, the International Visitor Survey was paused during the pandemic, restarting in July 2022.

### Measure: Core tourism spend

**About this measure:** This measures the value of spend on core tourism products by holiday visitors. It includes holiday visitor spend on accommodation, entertainment (which includes attractions, museums, and tours), and vehicle rental. This is measured through MBIE's International Visitor Survey.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
\$2.3B	\$2.9B	\$3.4B

**Commentary:** Above target and 48% above the prior year which shows core tourism spend categories saw slightly stronger growth than visitor spend overall (42%).

**Limitation:** Target-setting for this measure can be difficult as the time from the reporting period to the data release has a significant lag and the result for the full prior year is not known when target-setting. The ongoing recovery of international tourism also added more uncertainty compared to a period of more stable growth reflective of long-run average growth rates.

**Judgement:** Accommodation, entertainment, and vehicle rental judged most appropriate of the available sub-categories of spend reported in the International Visitor Survey to represent core tourism activities.

**Comparability:** Adjusted measure. This measure was included in the previous year's reporting with a domestic spend component. For 2023/2024 the domestic component is removed to reflect Tourism New Zealand returning to exclusive focus on international tourism. Note, the International Visitor Survey was paused during the pandemic, restarting in July 2022.



## Statement of Performance

### Measure: New Zealanders agree tourism is good for New Zealand

**About this measure:** This is based on quarterly surveys of New Zealanders about their views on tourism. The result is 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 Views of Tourism survey run by Angus and Associates.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
88%	83%	94%

**Commentary:** 94% of New Zealanders agree that tourism is good for New Zealand. Without support of New Zealanders for tourism its ability to grow and deliver benefits is limited. This is a very strong result that shows good overall support of tourism and understanding of the benefits it provides New Zealand and New Zealanders.

**Judgement:** No judgement required in calculation. Inclusion of measure reflects the need for New Zealanders to recognise the value of tourism to maintain social licence for the sector to continue to grow.

**Comparability:** Existing measure. Was previously measured with Tourism New Zealand’s own survey run by Verian. Assessment of consistency was undertaken before switching to the Angus and Associates survey, with minimal variation found between the two surveys.

### Measure: Equivalent advertising value (EAV)

**About this measure:** This is measured internally by Tourism New Zealand using information supplied by media partners. EAV is an estimate of the value of media coverage that results from Tourism New Zealand’s own public relations activity. EAV is based on the equivalent cost to purchase the same level of media coverage in a given channel.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
\$218M	\$82M	\$307M

**Commentary:** Our earned marketing work resulted in \$307M of equivalent advertising value. The \$307M significantly surpassed our budget (\$82M). There were strong results across all markets, but the result was significantly impacted by a high-impact TV broadcast sponsorship. Between July to September, popular Korean travel series Bros on Foot secured redistribution on national broadcast syndication showcasing New Zealand across eight weekly episodes and generated \$67M in EAV.

**Limitation:** Relies on partners to provide rate card valuations of media coverage for Tourism New Zealand public relations activity, so where this is not available the value is not captured.

**Judgement:** EAV value is reflective of the reach of earned media in the channels it appears in. It does not reflect other elements of impact such as engagement with the content. In 2024/2025, Tourism New Zealand is trialling an alternative measure to EAV that also considers impact and will evaluate whether this can complement or replace EAV from 2025/2026 onward.

**Comparability:** Existing measure with consistency of measurement across reporting period vs prior years.

### Measure: Engaged users

**About this measure:** User behaviour on Tourism New Zealand’s international visitor website newzealand.com is monitored and scored based on site activity to indicate where they are in the visitor journey. The newzealand.com website helps facilitate the consumer journey from dreaming about a holiday to New Zealand, to planning and then booking. An engaged user is someone who has scored more than 3 in our scoring system. This indicates they are in planning mode and potentially getting ready to book their trip to New Zealand. The engagement metrics for newzealand.com have been created to replicate the real visitor journey by looking at the behaviour of website users who have arrived in New Zealand.

Engaged users have a higher likelihood to arrive in New Zealand: converting consumers into engaged users on newzealand.com leads to more potential visitor arrivals. Measuring engagement scores supports better decision-making to help optimise marketing campaigns and deliver business outcomes.

- Consumers who become “active users” are 73% more likely to arrive in New Zealand.
- Consumers who become “engaged users” are 325% more likely to arrive in New Zealand.

\*Based on newzealand.com data as of January 2024. Compared to a user of newzealand.com that doesn’t engage with the site to the same level.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
N/A	2.4M	3.8M

**Commentary:** There were 3.8M engaged users on newzealand.com in the year. The USA market accounted for 29% of the total engaged users, with Australia the second largest contributor at 14%. We also gained significant efficiencies from the USA market due to strong optimisations of new media formats.

**Judgement:** Added as a measure as it reflects our paid marketing and website strategies to steer these users closer to booking.

**Comparability:** New measure. Established internally to provide better insight on performance of marketing campaigns and the newzealand.com website.

### Measure: Trade and airline joint venture (JV) return on investment (ROI)

**About this measure:** This ratio shows that for every dollar spent, joint venture trade marketing campaigns generated value based on the incremental value of visitors booking through these campaigns. Calculation for this is (incremental passenger bookings in joint venture campaign) x (historic average holiday spend by market) / (campaign spend). Measure is specific to trade and airline joint venture activity and not intended to represent an overall ROI for all Tourism New Zealand activities.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
26:1	10:1	30:1

**Commentary:** Our joint venture partnerships with travel trade and aviation partners ramped up this year. Tourism New Zealand invested \$1.8M into these campaigns which along with partner contributions delivered an incremental 16K bookings, valued at \$55M and a return on investment of 30:1.

**Judgement:** No judgement in calculation. Inclusion reflects the value in terms of incremental bookings and value of those booking achieved in our trade joint venture work.

**Comparability:** Existing measure but revised from previous year to include airline joint ventures. Prior to border closures from Covid-19 the measure covered both airlines and trade joint ventures.

### Measure: Value of conference bids supported

**About this measure:** The estimated value of business events bids supported through the Conference Assistance Programme (CAP) fund. The CAP fund focused on conferences that will benefit New Zealand through knowledge sharing, showcasing our expertise and bringing international expertise to New Zealand. Tourism New Zealand works with potential conference hosts (e.g. academic leaders for a given field of expertise) to develop and lead the bid strategy to win conferences that will be of value to New Zealand. The calculation for this measure is (number of conference delegates x historic average spend per delegate).

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
\$120M	\$135M	\$148M

**Commentary:** Our business events team supported 97 bids for international conferences in the year valued at \$148M. This was ahead of our 90-bid volume target and \$135M value target. 12 of the bids have an estimated delegate count of over 1,000. Many of the bids are still pending a decision but the wins that were achieved during year from bids that occurred in the current and previous years represented \$80M of value.

**Limitation:** Conference spend per delegate relies on a historical figure from the Conference Delegate Survey which was ceased in 2019 and had not been restarted. This figure has not been adjusted for inflation so may understate value.

**Judgement:** Conference bids are reported as they reflect the work of our Business Events team in the financial year. Bids that are won will result in conferences being hosted in New Zealand in future years. Bids won or conferences hosted in the current financial year reflect the bid groundwork done in previous years.

**Comparability:** Existing measure with consistency of measurement across reporting period vs prior years.

### Measure: Number of Qualmark members

**About this measure:** The number of Qualmark members sourced from the Qualmark CRM system.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
2105	2160	2164

**Commentary:** Qualmark grew its membership to 2164 for the year, above the target of 2160. Among Qualmark certified tourism operators, 41% achieved the Qualmark Gold sustainability award. The growth in membership for the year primarily came from the accommodation sector. Qualmark removed membership fees until all major market borders were open. Fees were reintroduced in April 2023 when China opened outbound tourism. The reintroduction of fees did result in some membership churn, but this was offset by new members.

**Judgement:** No judgement in calculation. Measure included to reflect the need to ensure visitor expectations and experiences are met or exceeded by tourism operators.

**Comparability:** New (elevated) measure. Has consistently been measured internally and was publicly reported in 2021/2022. There is consistency of measurement over the reporting period vs prior years.

## Statement of Performance

### Measure: International visitor awareness of Tiaki

**About this measure:** This is the proportion of international visitors to New Zealand who claimed to be aware of the *Tiaki – Care for New Zealand* initiative. This is measured through MBIE’s International Visitor Survey.

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
14%	15%	10%

**Commentary:** The Tiaki awareness score started the year with a 14% score in quarter one, continuing on from last year. We saw a decline from quarter two which was expected with the Tiaki themed safety video on Air New Zealand flights been replaced early in quarter two. To try to address this Tourism New Zealand ran an awareness campaign from March to May 2024, this however was not enough to turnaround awareness in the final quarter of the year.

**Judgement:** No judgement in calculation. Inclusion reflects our work to increase awareness of appropriate visitor behaviour in New Zealand that improves both the visitor experience, the impact on New Zealand and ultimately the social licence of tourism.

**Comparability:** New (elevated measure). In 2022/2023 this measure was tracked internally. There is consistency of measurement over the reporting period vs prior year. In 2021/2022 domestic awareness of Tiaki was reported on.

### Measure: Tourism New Zealand stakeholder rating

**About this measure:** Tourism New Zealand’s stakeholders are surveyed twice each year. The score is the percentage of respondents who answer, ‘very good’ or ‘excellent’ to the question ‘how do you rate Tourism New Zealand’s overall performance?’

ACTUAL 2022/2023	TARGET 2023/2024	ACTUAL 2023/2024
72%	83%	78%

**Commentary:** The performance rating for Tourism New Zealand in the 2023/2024 stakeholder survey was 78%. This was up 6% on FY23 but below our target of 83%.

Tourism New Zealand’s performance rating in November 2023 was 85%, but this dropped materially to 70% in May 2024. We note that for the past two years, the November round of research delivered a stronger rating. We suspect this is because of higher optimism levels heading into the peak summer season. Only 3% of stakeholders rated Tourism New Zealand’s performance as ‘poor’ or ‘very poor’, compared to 2% in 2022/2023 and 8% in 2021/2022.

Key themes of stakeholder feedback were that Tourism New Zealand is doing a good job at marketing Aotearoa New Zealand to the world. Information, insights, and resources provided are valued by both industry and government stakeholders. Stakeholders want to see more in-depth market updates and consumer insights, and more visibility of Tourism New Zealand’s work and how they can align their work with this, particularly smaller operators and regions.

For context, the Verian research agency conducts various stakeholder surveys across Government agencies in New Zealand and their benchmark is 68%, well below Tourism New Zealand’s rating of 78% this year.

**Limitation:** Small sample size and only being measured twice a year can result in fluctuations in results.

**Judgement:** This measure is one that reflects how the broader industry feels about value of our work and our relationships and partnerships with the sector.

**Comparability:** Existing measure.

### Discontinued Measures

**Intention of taking a domestic holiday** – removed as Tourism New Zealand ceased domestic marketing activities from 2023/2024.

**Domestic visitor spend** – removed as Tourism New Zealand ceased domestic marketing activities from 2023/2024.

**Referrals to industry** – still tracked internally however the engaged user measure replaced it in our performance expectations as a better lead indicator.





# Financial Statements

## Consolidated statement of comprehensive revenue and expense

for the year ended 30 June 2024

	Notes	2024 Actual \$000s	2024 Budget \$000s	2023 Actual \$000s
<b>Revenue from non-exchange transactions</b>				
Revenue from Crown	2	112,508	112,320	124,840
Other revenue	3	578	600	484
<b>Revenue from exchange transactions</b>				
Interest income		747	693	231
Other revenue	3	3,146	2,902	1,900
<b>Total Revenue</b>		<b>116,978</b>	<b>116,515</b>	<b>127,455</b>
<b>Expenditure</b>				
<b>Total Expenditure</b>	<b>4</b>	<b>116,684</b>	<b>116,969</b>	<b>118,582</b>
<b>Net Operating Surplus/(Deficit) before Fair Value Gain or Loss on Derivatives</b>		<b>295</b>	<b>(454)</b>	<b>8,873</b>
Fair value gain (losses) on derivative financial instruments		942	-	(638)
<b>Net Surplus/(Deficit) for the year</b>		<b>1,237</b>	<b>(454)</b>	<b>8,235</b>
<b>Total comprehensive revenue and (expense) for the year</b>		<b>1,237</b>	<b>(454)</b>	<b>8,235</b>
<b>Net Surplus/(Deficit) for the year is attributable to:</b>				
Non-controlling interest	5	(130)	-	(142)
Owners of the parent		1,366	-	8,377
		<b>1,237</b>	<b>-</b>	<b>8,235</b>

The notes and accounting policies on pages 50 to 63 form part of and are to be read in conjunction with these financial statements.

**Consolidated statement of financial position**

for the year ended 30 June 2024

	Notes	2024 Actual \$000s	2024 Budget \$000s	2023 Actual \$000s
<b>Current Assets</b>				
Cash and cash equivalents		12,658	11,350	11,413
Receivables from non-exchange transactions	6	-	160	13,883
Receivables from exchange transactions		2,594	368	1,658
Prepayments and other current assets		1,690	505	822
Derivative financial instruments	7	350	80	-
		17,292	12,463	27,776
<b>Non-current Assets</b>				
Property, plant and equipment	8	1,490	1,438	1,486
Intangible assets	9	491	348	634
Accommodation bonds		503	545	523
Investment in subsidiary	5	-	-	-
		2,484	2,331	2,643
<b>Total Assets</b>		<b>19,776</b>	<b>14,794</b>	<b>30,419</b>
<b>Current Liabilities</b>				
Creditors and other payables	10	12,026	10,848	25,435
Employee entitlements		1,162	1,078	1,174
Invoiced in advance		2,600	450	630
Provisions	11	240	190	196
Current Lease Incentive Liability		34	-	2
		16,062	12,566	27,437
<b>Non-current Liabilities</b>				
Provisions	11	650	500	494
Derivative financial instruments	7	-	-	591
Long Term Lease Incentive Liability		47	-	117
		697	500	1,202
<b>Total Liabilities</b>		<b>16,759</b>	<b>13,066</b>	<b>28,639</b>
<b>Net Assets</b>		<b>3,017</b>	<b>1,728</b>	<b>1,780</b>
<b>Equity</b>				
<b>Equity attributable to equity holders of the parent</b>				
Shareholder's Equity		1,805	1,805	1,805
Accumulated Comprehensive Revenue and Expense		1,040	(77)	(326)
<b>Parent interests</b>		<b>2,845</b>	<b>1,728</b>	<b>1,479</b>
Non-controlling interests	5	171	-	301
<b>Total Equity</b>		<b>3,017</b>	<b>1,728</b>	<b>1,780</b>

The notes and accounting policies on pages 50 to 63 form part of and are to be read in conjunction with these financial statements.



## Financial Statements

### Consolidated statement of changes in equity

for the year ended 30 June 2024

	Notes	Shareholders Equity \$000s	Accumulated Comprehensive Revenue and Expense \$000s	Non- Controlling Interest \$000s	Total \$000s
Balance at 1 July 2023		1,805	(326)	301	1,780
Total comprehensive revenue and expense for the year		-	1,366	(130)	1,237
Balance at 30 June 2024		1,805	1,040	171	3,017

### Consolidated statement of changes in equity

for the year ended 30 June 2023

	Notes	Shareholders Equity \$000s	Accumulated Comprehensive Revenue and Expense \$000s	Non- Controlling Interest \$000s	Total \$000s
Balance at 1 July 2022		1,805	(8,702)	443	(6,454)
Total comprehensive revenue and expense for the year		-	8,376	(142)	8,234
Balance at 30 June 2023		1,805	(326)	301	1,780

The notes and accounting policies on pages 50 to 63 form part of and are to be read in conjunction with these financial statements.

**Consolidated statement of cash flows**

for the year ended 30 June 2024

	Notes	2024 Actual \$000s	2024 Budget \$000s	2023 Actual \$000s
<b>Cash flows from operating activities</b>				
Crown revenue		126,391	112,320	110,957
Interest received		747	693	231
Other revenue from non-exchange transactions		578	600	484
Other revenue from exchange transactions		3,146	2,902	1,900
Payments to suppliers and employees		(112,383)	(110,200)	(125,422)
Interest paid		(34)	-	(189)
Goods and services tax (net)		(16,740)	-	(164)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12</b>	<b>1,704</b>	<b>6,315</b>	<b>(12,203)</b>
<b>Cash flows from investing activities</b>				
Sale of property, plant and equipment		4	-	
Purchase of property, plant and equipment		(483)	(300)	(591)
Purchase of intangible assets		-		(507)
Payments for accommodation bonds		-	-	46
Repayment of accommodation bonds		20	-	-
<b>Net cash (outflow) from investing activities</b>		<b>(459)</b>	<b>(300)</b>	<b>(1,052)</b>
<b>Net increase (decrease) in cash held</b>		<b>1,245</b>	<b>6,015</b>	<b>(13,255)</b>
Effect of exchange rates on foreign currency balances		-	-	300
Opening cash brought forward		11,413	5,335	24,368
<b>Cash at end of year</b>		<b>12,658</b>	<b>11,350</b>	<b>11,413</b>

The notes and accounting policies on pages 50 to 63 form part of and are to be read in conjunction with these financial statements.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 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 the purposes of 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 ended 30 June 2024, and were approved by the Board on the 22 October 2024.

### (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 practice 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).

### (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 are expected to have a material impact on the financial statements.

There have been no significant changes in the accounting policies of the Group in the year ended 30 June 2024. All accounting policies and disclosures are consistent with those applied by the Group in the previous financial year.

### (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 policies that may exist.

All intercompany balances and transactions, including unrealised 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:

Office equipment	5 years
Motor vehicles	4 – 5 years
Furniture and fittings	5 – 8 years
Computer equipment	3 years
Leasehold improvements	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.

### 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. (This year: Nil, 2023: Nil)

**(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.

## Notes to the Financial Statements

### Note 2

#### Revenue from Crown

	2024 \$000s	2023 \$000s
Baseline Funding	111,450	110,522
<b>During the year, additional funding was provided by the Crown for the following:</b>		
Additional Crown Funding	1,058	435
Net revenue received from the Crown	112,508	110,957

### Note 3

#### Other revenue

	2024 \$000s	2023 \$000s
Sales and Partnership revenue from exchange transactions	3,146	1,900
Sales and other revenue from non-exchange transactions	578	484
Total Other revenue	3,724	2,384

### Note 4

#### Other expenses include:

	2024	2023
<b>Personnel expenses</b>		
Salaries and wages	24,308	22,273
Employer superannuation contributions	930	800
Increase/(decrease) in employee entitlements	(12)	(190)
Other personnel expenses	1,320	1,454
	26,546	24,337
	<b>2024 \$000s</b>	<b>2023 \$000s</b>
Personnel costs for New Zealand and offshore staff were:		
New Zealand Personnel Expenses - Tourism New Zealand	15,442	13,325
New Zealand Personnel Expenses - Subsidiaries	1,781	982
Offshore Personnel Expenses	9,323	10,030
	26,546	24,337
	<b>2024 \$000s</b>	<b>2023 \$000s</b>
Termination benefits paid to ceased staff	729	25
	<b>2024</b>	<b>2023</b>
Number of ceased staff	15	1
	<b>2024 \$000s</b>	<b>2023 \$000s</b>
<b>Auditor's remuneration</b>		
Amounts received or due and receivable by Ernst & Young for:		
The audit of the financial statements	111	105
	111	105
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	19
Offshore assurance services	36	31
	166	155
	<b>2024 \$000s</b>	<b>2023 \$000s</b>
<b>Other expenses</b>		
Lease expense	3,009	2,951
Remuneration of board members	167	162

## Note 5

### Subsidiary companies

	Interest Held	
	2024	2023
Qualmark New Zealand Limited	100%	100%
Visitor Information Network Incorporated (trading as isite NZ)	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 isite NZ)

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

### Receivables

Receivables from non exchange transactions	2024 \$000s	2023 \$000s
Receivables		13,883
	-	13,883

In 2023 Receivable from non exchange transactions is non-interest bearing one-off invoice to MBIE for GST shortfall on baseline fundings over the four-year period ending 30 June 2022. This GST shortfall reflects the change of appropriation of domestic and international expenditure within those four years.

Receivables from exchange transactions for the Group include GST/VAT refunds comprising 46% (2023: 35%) of total receivables as follows:

	2024 \$000s	2023 \$000s
GST Refund due from New Zealand Inland Revenue Department	380	90
GST Refund due from Australian Taxation Office	650	459
Consumption Tax Refund from Japan Tax Office	153	30
VAT Refund due from UK Revenue & Customs	-	-
	1,182	579



Note 7

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 107 (2023: 72) 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:	2024 \$000s	2023 \$000s
Foreign exchange contracts at 30 June - Sell Value	59,893	62,898
Fair value Derivatives in Gain / (Loss)	350	(591)
Foreign exchange contracts at 30 June - Buy Value	60,244	62,307
Foreign exchange contracts by currency (In NZD):		
United States Dollar	33,646	33,176
British Pound	6,243	7,294
Australian Dollar	13,416	13,180
European Euro	765	1,401
Japanese Yen	2,637	2,524
Singapore Dollar	3,537	4,732
	60,244	62,307

## Note 8

### Property, plant and equipment

	2024 \$'000s	2023 \$'000s
<b>All property, plant and equipment</b>		
At cost	7,178	6,774
Accumulated depreciation	(5,688)	(5,289)
<b>Net carrying amount</b>	<b>1,490</b>	<b>1,486</b>
<b>Property, plant and equipment for each class:</b>		
<b>Furniture and fittings</b>		
At cost	1,145	1,114
Accumulated depreciation	(1,021)	(990)
Net carrying amount of furniture and fittings	124	124
<b>Leasehold improvements</b>		
At cost	3,558	3,331
Accumulated depreciation	(2,657)	(2,467)
Net carrying amount of leasehold improvements	901	864
<b>Office equipment</b>		
At cost	758	699
Accumulated depreciation	(566)	(498)
Net carrying amount of office equipment	192	201
<b>Computer equipment</b>		
At cost	1,718	1,631
Accumulated depreciation	(1,445)	(1,334)
Net carrying amount of computer equipment	273	297
<b>Total property, plant and equipment</b>	<b>1,490</b>	<b>1,486</b>
<b>All property, plant and equipment reconciliation</b>		
At 1 July, net of accumulated depreciation	1,485	1,411
Additions	472	595
Disposals and write back of depreciation	-	-
Depreciation charge for the year	(467)	(520)
<b>At 30 June, net of accumulated depreciation</b>	<b>1,490</b>	<b>1,485</b>
Depreciation by asset class:		
Furniture and fittings	(31)	(28)
Leasehold improvements	(190)	(309)
Office equipment	(68)	(46)
Computer equipment	(178)	(105)
<b>Total Depreciation</b>	<b>(467)</b>	<b>(488)</b>

## Note 9

### Intangible assets

	2024 \$000s	2023 \$000s
<b>Intangible assets (Software)</b>		
At cost	3,330	3,251
Accumulated amortisation	(2,839)	(2,617)
Net carrying amount	491	634
<b>Intangible assets reconciliation</b>		
At 1 July, net of accumulated amortisation	634	256
Additions	92	507
Impairment of Intangible assets	-	-
Amortisation charge for the year	(235)	(129)
<b>At 30 June, net of accumulated amortisation</b>	<b>491</b>	<b>634</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 10

### 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.

	2024 \$000s	2023 \$000s
Creditors	1,493	1,118
Accrued expenses	10,534	24,316
	12,026	25,435

## Note 11

### 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 eight years.

	2024 \$000s	2023 \$000s
<b>Provisions are represented by:</b>		
Lease make-good	890	690
Total Provisions	890	690
Current provision	240	196
Non-current provision	650	494
	890	690
<b>Movements in provisions are as follows:</b>		
Balance at 1 July	690	690
Additional provisions made	200	
Balance at 30 June	890	690



## Note 12

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

	2024 \$000s	2023 \$000s
<b>Net surplus/(deficit)</b>	1,237	8,235
<b>Add/(less) non-cash items</b>		
Depreciation and amortisation	701	650
Make good provision	200	-
Net (gains)/losses on derivative financial instruments	(941)	638
Net foreign exchange (gains)/losses	-	(300)
Total non-cash items	(40)	988
<b>Add/(less) items classified as investing or financing activities</b>		
Net Loss/(Gain) on disposal of assets	4	-
Movement in foreign currency accommodation bonds	20	46
Lease Incentive Liability	(38)	(75)
Total items classified as investing or financing activities	(14)	(29)
<b>Add/(less) movements in working capital items</b>		
Debtors and other receivables	12,948	(13,499)
Prepayments	(868)	320
Payables and accruals	(13,518)	(8,424)
Invoiced in advance	1,971	395
Employee entitlements	(12)	(190)
Net movements in working capital items	521	(21,398)
Net cash from operating activities	1,704	(12,203)

## Note 13

### Contingencies and capital commitments

There are no contingent assets or liabilities or capital commitments as at 30 June 2024. (2023:Nil)

## Note 14

### 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 15

### 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 16

### 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:

	2024 \$'000s	2023 \$'000s
<b>Financial assets at amortised cost:</b>		
Cash and cash equivalents	12,658	11,413
Receivables	2,594	15,541
<b>Total cash and receivables</b>	<b>15,252</b>	<b>26,954</b>
<b>Financial assets at fair value through Surplus or Deficit:</b>		
Derivative financial instrument assets / (liabilities)	350	(591)
<b>Other financial liabilities:</b>		
Creditors	1,493	1,118

## Note 17

### Operating leases

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

	2024 \$'000s	2023 \$'000s
<b>Operating commitments payable after balance date on:</b>		
<b>Non-cancellable accommodation leases:</b>		
Up to One Year	2,781	3,044
One to Two Years	1,725	2,321
Two to Five Years	2,022	2,645
Over Five Years	1,098	
	<b>7,626</b>	<b>8,010</b>
<b>Non-cancellable motor vehicle and equipment Leases</b>		
Up to One Year	85	5
One to Two Years	85	5
Two to Five Years	38	9
Over Five Years	2	-
	<b>210</b>	<b>19</b>

## Note 18

### 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.

Tourism New Zealand also enters into transactions with its subsidiaries and associate.

Tourism New Zealand also enters into transactions with board members and entities over which they have control or significant influence. 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	
	2024 \$000s	2023 \$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
<b>R De Monchy (Director):</b> Tourism Industry Aotearoa - Income received by TNZ for tourism related services	8	6
<b>K Ngapora (Director):</b> Whale Watch Kaikōura - Income received by TNZ for tourism related services	17	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>R De Monchy (Director):</b> Tourism Industry Aotearoa, New Zealand China Council - tourism related services to TNZ	180	71

### Key management personnel compensation

Key management personnel includes all board members, the Chief Executive and members of the Executive Team.

	2024 \$000s	2023 \$000s
<b>Remuneration of the Board of Directors:</b>		
Directors fees	167	162
<b>Remuneration of the Chief Executive and Executive Team:</b>		
Salaries and other short-term benefits, FTE: 10 (2023: 10)	2,697	2,455
<b>Total key management personnel compensation</b>	<b>2,864</b>	<b>2,617</b>



## Note 19

### 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 2024, 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)	
	2024 \$000s	2023 \$000s
+ 0.5% (50 basis points)	53	10
- 0.5% (50 basis points)	(53)	(10)

### 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 7) for details on the forward currency contracts held.

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 2024, 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)	
	2024 \$000s	2023 \$000s
NZD to various currencies +5%	(1,940)	(2,937)
NZD to various currencies -5%	3,620	3,246

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

	Surplus/(deficit) higher/(lower)	
	2024 \$000s	2023 \$000s
USD +5%	(680)	(1,812)
USD -5%	2,615	1,436
AUD +5%	(167)	(793)
AUD -5%	1,146	497

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 and derivative financial instruments. 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.

**Fair value**

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

- a) Level 1** - the fair value is calculated using quoted prices in active markets:
- b) 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
- c) 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 20

### Remuneration of employees

During 2023/2024 92 (2022/2023: 86) employees (excluding Directors) received remuneration and benefits which exceeded \$100,000 per annum as follows:

\$	2024	2023
100,000 - 109,999	13	14
110,000 - 119,999	10	10
120,000 - 129,999	9	12
130,000 - 139,999	13	7
140,000 - 149,999	3	7
150,000 - 159,999	9	8
160,000 - 169,999	10	6
170,000 - 179,999	1	2
180,000 - 189,999	3	2
190,000 - 199,999	5	4
200,000 - 209,999	1	2
210,000 - 219,999	1	1
220,000 - 229,999	1	-
230,000 - 239,999	-	-
240,000 - 249,999	1	2
250,000 - 259,999	2	2
260,000 - 269,999	3	-
270,000 - 279,999	1	1
280,000 - 289,999	2	3
290,000 - 299,999	-	-
300,000 - 309,999	-	-
310,000 - 319,999	1	-
320,000 - 329,999	-	-
330,000 - 339,999	-	-
340,000 - 349,999	-	-
390,000 - 399,999	-	-
410,000 - 419,999	-	-
420,000 - 439,999	1	1
530,000 - 539,999	1	1
550,000 - 559,999	-	-
570,000 - 579,999	-	-
580,000 - 589,999	-	-
650,000 - 659,999	1	1
	<b>92</b>	<b>86</b>

Employee numbers who have earned \$100,000 or more in 2023/2024 has increased as a result of foreign exchange movements and salary review.



## Note 21

### Events after the balance date

There were no significant events after balance date.

## Note 22

### 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 2024

The Auditor-General is the auditor of New Zealand Tourism Board group (the Group). The Auditor-General has appointed me, Lloyd Bunyan, 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 46 to 63, that comprise the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated 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 2024 on pages 11 to 22.

In our opinion:

- the financial statements of the Group:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2024; 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 2024 :
  - 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 22 October 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board 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, 23 to 45, 64 to 66, 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.

Lloyd Bunyan  
Ernst & Young

On behalf of the Auditor-General  
Auckland, New Zealand

# Glossary

## Active Considerers

The name of our target audience. Active Considerers find New Zealand a highly appealing holiday destination (at least 8/10 on a ranking scale); be willing to travel to New Zealand within three years; have New Zealand among their top five preferred holiday destinations; and be willing to spend a minimum amount on a trip to New Zealand.

## Appeal

The appeal of New Zealand as a holiday destination.

## Capacity

The number of airline seats from international markets into New Zealand. Can also be measured in terms of number of routes, flights.

## CAP

Conference Assistance Programme. Our Business Events work supports bids for international conferences with this funding.

## Digital arrivals

Visitors to New Zealand where we can observe use of our newzealand.com website while in New Zealand and prior to arriving.

## Earned media

Media coverage that is not directly purchased.

## Engaged users

The newzealand.com website helps facilitate the consumer journey from dreaming about a holiday to New Zealand, to planning and then booking. An engaged user is someone who has scored more than 3 in our scoring system. This indicates they are in planning mode and potentially getting ready to book their trip to New Zealand.

## Famils

Familiarisations or famils are visits to New Zealand to help educate travel agents on the destination to enable them to better sell New Zealand having experienced it. Also used for media to support their promotion of New Zealand.

## Incidence

The proportion of the 18-74 aged online population in a market that are deemed Active Considerers.

## newzealand.com

Tourism New Zealand's consumer facing website to help potential visitors learn more about New Zealand, plan and book their trip.

## NPS

Net Promoter Score – an established measure of advocacy. The NPS is derived from those who rate the likelihood they will recommend New Zealand as 9 or 10 out of 10 less those who rate the likelihood as 6 or lower.

## Owned channels

newzealand.com and Tourism New Zealand's own accounts on social media platforms

## Paid media

Advertising where placement of Tourism New Zealand's marketing is paid for.

## Preference

Those who qualify as active considerers are asked to rank their top five destinations in order of preference. Top preference is the proportion of Active Considerers who rank New Zealand as their first-choice destination.

## Reach

The number of consumers who are exposed to our marketing.

## Trade

The travel trade including wholesale and retail travel sellers, online travel agents and airlines.







Abel Tasman National Park  
Nelson Tasman





Abel Tasman National Park  
Nelson Tasman



**100% PURE  
NEW ZEALAND**