

Notice is hereby given that an Ordinary meeting of the Great South Joint Shareholders Committee will be held on:

Date: Friday, 13 June 2025
Time: 8:30 am
Venue: Great South, 143 Spey Street, Invercargill

Great South Joint Shareholders Committee Agenda OPEN

MEMBERSHIP

Rob Scott, Mayor Southland District Council (Chair)	A class shareholder
Ben Bell, Mayor, Gore District Council	A class shareholder
Nobby Clark, Mayor, Invercargill City Council	A class shareholder
Nicol Horrell, Chair, Environment Southland	A class shareholder
Daryl Haggerty, Acting Chief Executive, Southern Institute of Technology	B class shareholder
Sheree Carey, Chief Executive Officer, Southland Chamber of Commerce	B class shareholder
Mark Paterson, General Manager, Mataura Licensing Trust	B class shareholder
Chris Ramsay, Chief Executive, Invercargill Licensing Trust	B class shareholder
Jackie Flutey, Chief Executive Officer, Community Trust South	Member

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1 Apologies

At the close of the agenda no apologies had been received.

2 Leave of absence

At the close of the agenda no requests for leave of absence had been received.

3 Conflict of Interest

Joint Committee members are reminded of the need to be vigilant to stand aside from decision-making when a conflict arises between their role as a member and any private or other external interest they might have.

4 Extraordinary/Urgent Items

To consider, and if thought fit, to pass a resolution to permit the Joint Committee to consider any further items which do not appear on the Agenda of this meeting and/or the meeting to be held with the public excluded.

5 Confirmation of Council Minutes

Minutes of the meeting of the Great South Joint Shareholders Committee on 3 April 2025

Minutes of the meeting of the Great South Joint Shareholders Committee on 9 May 2025

Public excluded minutes of meeting of the Great South Joint Shareholders Committee on 9 May 2025

Great South Joint Shareholders Committee

OPEN MINUTES

Minutes of a meeting of Great South Joint Shareholders Committee held in the Great South, 143 Spey Street, Invercargill on Thursday, 3 April 2025 at 9:00 am (9:00 am – 10:28 am).

PRESENT

A class shareholders

Rob Scott, Mayor Southland District Council (Chair)

Ben Bell, Mayor, Gore District Council

Nobby Clark, Mayor, Invercargill City Council

Nicol Horrell, Chair, Environment Southland

Member

Jackie Flutey, Chief Executive Officer, Community Trust South

Sheree Carey, Chief Executive Officer, Southland Chamber of Commerce

MEMBER APOLOGIES

Chris Ramsay, Chief Executive, Invercargill Licensing Trust

IN ATTENDANCE

Ian Collier, Board Chair, Great South,

Chami Abeysinghe, Chief Executive, Great South

Suzanne Hotton, General Manager Finance, IT and Facilities, Great South

Trudie Hurst, Group Manager Community Engagement and Corporate Services, Invercargill City Council

Vibhuti Chopra, Group Manager Strategy and Partnerships, Southland District Council

Marcus Roy, Policy and Government Manager, Environment Southland

Megan Seator, Policy Advisor, Southland Mayoral Forum

Michal Gray, Democracy Advisor, Southland District Council

1 Apologies

Apologies were received from Chris Ramsay.

Moved Mayor Clark, seconded Member Flutey and **resolved:**

That the Great South Joint Shareholders Committee accept the apology.

There were no apologies.

2 Leave of absence

There were no requests for leave of absence.

3 Conflict of Interest

There were no conflicts of interest declared.

4 Extraordinary/Urgent Items

There were no Extraordinary/Urgent items.

5 Confirmation of Council Minutes

Resolution

Moved Mayor Clark, seconded Member Horrell

That the Great South Joint Shareholders Committee confirms the minutes of the meeting held on 14 February 2025 as a true and correct record of that meeting.

Reports

7.1 Great South update

Record No: R/25/3/14109

Chami Abeysinghe, Chief Executive, Great South presented this update.

Ms Abeysinghe particularly highlighted the successful bid from the Regional Tourism Boost fund and the recently completed Q2 updates to the Council shareholders.

Resolution

Moved Mayor Scott, seconded Member Flutey **and resolved:**

That the Great South Joint Shareholders Committee:

- a) **receives the report titled “Great South update”.**

7.2 Process review

Record No: R/25/3/13480

The purpose of the report was to provide the Great South Joint Shareholders Committee with options for simplifying the director appointments process and letter of expectation and statement of intent process for Great South’s Statement of Intent 2026/2027.

The Committee made minor changes to the director appointments process and provided feedback on the statement of intent process, that workshops should be held with all shareholders leading in to the preparation of a draft LOE.

Resolution

Moved Member Horrell, seconded Mayor Bell **and resolved:**

That the Great South Joint Shareholders Committee:

- a) **receives the report titled “Process review”.**
- b) **determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.**
- c) **determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.**
- d) **adopts the process outlined in the Directors Appointments Process as amended and attached to the minutes for appointment of directors of Great South made during this triennium.**
- e) **notes the process flow chart for the Great South Statement of Intent 2026/2027 contained in Attachment B and provides feedback to staff.**

7.3 Great South Director terms expiring on 30 June 2025

Record No: R/25/3/13478

The purpose of the report was for the Great South Joint Shareholders Committee (JSC) to make decisions on the number of director vacancies and how those vacancies will be filled.

After a discussion the members suggested that the report is left to lay on the table while the board completes a skills and experience self-assessment.

Resolution

Moved Mayor Scott, seconded Mayor Clark **and resolved:**

That the Great South Joint Shareholders Committee:

- a) **receives the report titled “Great South Director terms expiring on 30 June 2025” and resolves that it be left to lay on the table.**

The meeting concluded at 10:28

CONFIRMED AS A TRUE AND CORRECT RECORD AT A
MEETING OF THE GREAT SOUTH JOINT
SHAREHOLDERS COMMITTEE HELD ON 3 April 2025

DATE:.....

CHAIRPERSON:.....

Proposed director appointment process for 2025

Term of appointment

Directors are appointed for a three-year term. Directors can apply for reappointment at the end of their term. Reappointments exceeding a continuous nine years are generally discouraged. Applications for reappointment will be considered on a case-by-case basis and the director should have no expectation of reappointment.

Appointment process

When a director vacancy arises on the board the following process will be applied:

1. The JSC will decide whether or not to advertise the vacancy and in making this decision it will consider:
 - the costs of any advertising and selection process
 - the urgency of the appointment

- the known availability of qualified candidates
 - whether reappointment is proposed and it is appropriate that they be considered for reappointment.
2. The JSC will select an appointments panel of up to four members with at least two from members from the A class shareholder representatives on the JSC and one from B class shareholder representatives on the JSC. The appointments panel can also include chairperson of board or any person with particular knowledge or skills that would be beneficial to selection.
 3. The JSC may itself complete any or all of the steps outlined below that are otherwise assigned to the appointments panel.
 4. The appointments panel will identify the specific skills and experience required for the director vacancy taking the following factors into account:
 - the mix of skills and experience on the board (using the directors skills and experience matrix contained in Schedule 1)
 - encouraging diversity
 - the objectives of Great South as described in the SOI
 5. The appointments panel will consider applications, conduct interviews and make recommendations to the JSC of suitable candidates based on the skills and experience required of the director vacancy.
 6. The JSC by a majority vote of the shareholder representatives approve the appointment of the proposed directors.

Additional guidance when reappointments are considered

Where a reappointment is being considered the JSC or appointments panel may decide that it is not necessary to interview the incumbent seeking reappointment.

Where reappointment is being considered the JSC will have particular regard to whether reappointment of the incumbent will match the governance requirements of GS (including succession planning) and is appropriate given the mix of skills now on the board.

Conflict of interest

Appointments panel members and applicants must declare any potential conflicts of interests and the appointments panel will consider whether appointment is appropriate.

Appointment of the chair

When a director who is also appointed as chairperson is seeking reappointment the process will apply to their reappointment as director.

Schedule 1

Directors skills and experience matrix

The table below lists the collective skills required of the board with an indication of whether they are essential or desired skills.

Great South Joint Shareholders Committee

13 June 2025

Skill Area	Description	Essential or desired
Strategy and planning	Experience in developing and implementing long-term strategic plans, particularly in context of the strategic objectives of Great South.	Essential
Economic Development Knowledge	Understanding of regional and national economic development trends, policies and strategies.	Essential
Governance, Risk and Compliance	Understanding of corporate governance principles and processes	Essential
	Ability to identify, assess and manage key risks to in a wide range of areas including financial, legal and regulatory compliance.	Essential
Financial Performance	Knowledge of financial principles, budgeting, and performance analysis. Proficiency in interpreting financial statements and budgets.	Essential
Shareholder and Stakeholder relations	Proven ability to engage with shareholders, stakeholders, including government bodies, private sector, iwi and community groups	Essential
Tikanga Māori	Understanding and knowledge of tikanga Māori	Essential
Commercialisation and Emerging Technologies	Experience as an owner/operator of a business, capital raise and capital investments, use of technologies for business growth	Desired
Public sector experience	Familiarity with the workings of local or regional government including funding mechanisms, policies and regulatory frameworks.	Desired

Great South Joint Shareholders Committee

OPEN MINUTES

Minutes of a meeting of Great South Joint Shareholders Committee held at 42 Don Street, Invercargill on Friday, 9 May 2025 at 12:01 pm to 12:30 pm.

PRESENT

A class shareholders

Rob Scott, Mayor Southland District Council (Chair) by video link
Ben Bell, Mayor, Gore District Council by video link
Nobby Clark, Mayor, Invercargill City Council by video link
Nicol Horrell, Chair, Environment Southland by video link

Member

Jackie Flutey, Chief Executive Officer, Community Trust South by video link
Sheree Carey, Chief Executive Officer, Southland Chamber of Commerce by video link
Chris Ramsay, Chief Executive, Invercargill Licensing Trust by video link

IN ATTENDANCE

Trudie Hurst, Group Manager Community Engagement and Corporate Services, Invercargill City Council
Michael Day, Chief Executive, Invercargill City Council
Vibhuti Chopra, Group Manager Strategy and Partnerships, Southland District Council
Wilma Falconer, Chief Executive, Environment Southland
Rachel Millar, General Manager Strategy, Policy and Science, Environment Southland
Debbie Lascelles, Chief Executive, Gore District Council
Megan Seator, Policy Advisor, Southland Mayoral Forum
Michal Gray, Democracy Advisor, Southland District Council

1 Apologies

There were no apologies.

2 Leave of absence

There were no requests for leave of absence.

3 Conflict of Interest

There were no conflicts of interest declared.

Reports**Resolution**

Moved Mayor Scott, seconded Mayor Bell

That the public be excluded from the following part(s) of the proceedings of this meeting.

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

C8.1 Information on Great South Director skills and experience

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
Information on Great South Director skills and experience	s7(2)(a) - the withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.

The meeting returned to open at 12:10 pm

7.1 Report left on the table - Great South Director terms expiring on 30 June 2025

Record No: R/25/5/19610

The purpose of this report is for the Great South Joint Shareholders Committee (JSC) to make decisions on the number of director vacancies and how those vacancies will be filled.

Resolution

Moved Mayor Scott, seconded Mayor Clark

That the Great South Joint Shareholders Committee:

- a) receives the report titled "Report left on the table - Great South Director terms expiring on 30 June 2025".**

- b) **determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.**
- c) **determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.**
- d) **determines that from 1 July 2025 six directors will be on the board of Great South until such a time as the Joint Shareholder Committee determines otherwise.**

Recommendation a) to d) with changes as indicated were put and declared carried.

- e) **determines not to advertise the director vacancies while the reappointment of Ian Collier and Jeffrey Grant are considered.**

Recommendation e) was put and declared carried. Member Flutey, Mayor Bell and Member Ramsay requested that their dissenting votes be recorded.

- f) **determines not to establish an appointments panel for the director vacancies.**

Recommendation f) was put and declared carried. Member Flutey, Mayor Bell and Member Ramsay requested that their dissenting votes be recorded.

- g) **determines that the Joint Shareholders Committee will not interview the directors seeking reappointment, Ian Collier and Jeffrey Grant.**

Recommendation g) was put and declared carried. Member Flutey, Mayor Bell and Member Ramsay requested that their dissenting votes be recorded.

The meeting concluded at 12:30 pm

CONFIRMED AS A TRUE AND CORRECT RECORD AT A
MEETING OF THE GREAT SOUTH JOINT
SHAREHOLDERS COMMITTEE HELD ON 9 May 2025

DATE:.....

CHAIRPERSON:.....

Great South update

Record no: R/25/6/25919

Author: Michal Gray, Democracy advisor

Approved by: Robyn Rout, Governance legal manager

☐ Decision

☐ Recommendation

☒ Information

Chami Abeysinghe, Chief Executive of Great South, provides the Great South Joint Shareholders Committee with the 'Great South Report' contained in Attachment A.

Recommendation

That the Great South Joint Shareholders Committee:

- a) receives the report titled "Great South update".

Attachments

A Great South Update - 9 June 2025



To The Joint Shareholder Committee
Date 28 March 2025

Great South Report

Author	Chami Abeysinghe, Chief Executive
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General Overview

It has been over two months since our last JSC meeting. I have since presented to all councils, the Southland Business Chamber and the Community Trust South boards. I am pleased to confirm that Great South is well on its way to completing all KPIs listed in the Statement of Intent for 2024/25, including some better than expected outcomes for Southland tourism due to the launch of the Aotearoa world in Minecraft and the Minecraft movie.

We've had some positive interactions with central government representatives including:

- Minister Mark Mitchell
- Minister Penny Simmonds
- MP Joseph Mooney
- MP Andy Foster
- MP Damien O'Connor
- Minister Mark Patterson
- Minister Casey Costello

I also had the opportunity to briefly speak to Hon Nicola Willis at the MINDZ Conference in Dunedin.

Additionally, I was present at the Federated Farmers Southland AGM and my team and I attended and had a stall at the Thriving Southland AgriTech and Innovation Day in Waimumu in early May. I also presented a concurrent session at the MINDZ Conference in Dunedin, and spoke about "*From Headwinds to Tailwinds, Navigating New Zealand's Economic Landscape*". I spoke about the country's challenges and opportunities, and about Great South and how Southland is navigating the everchanging environments.

Bobbi represented Great South at the E Tipu Food and Fibre conference in New Plymouth, and Mark and Roz supported a delegation of Southland tourism businesses at the TRENDZ conference in Rotorua. Bobbi and I also represented Great South at the Otago Regional Summit in Dunedin.

Some of the key highlights since the last JSC meeting:

- **SIT Community Scholarships for International Students**

SIT has announced a range of "community scholarships" for international students looking to study in 2026. The scholarships are in partnership with key organisations across the region that enable SIT to offer incentivised rates for international students through identifies programmes that have naming-rights attached. The scholarships are non-financial transactions between SIT and the community organisations.

The Director's of Great South approved the proposal submitted by SIT at our Board meeting in May. We are part of the scholarships alongside the Southland Business Chamber, ILT and Engage.

Southland Regional Development Agency

143 Spey Street, PO Box 1306, Invercargill 9840, Southland, New Zealand
Phone +64 3 211 1400 Email info@greatsouth.nz

greatsouth.nz

• Housing

Great South, in partnership with the region's councils and in collaboration with Waihopai rūnaka will be hosting the inaugural Murihiku Southland Housing Forum and Opening of Papakāika Housing on Thursday 12 June 2025. The forum aims to address Southland's housing challenges and will be across three sessions including:

- Session 1 - "Beyond the Quarter-acre Housing Dream" Thinking about opportunities to provide different and affordable housing to meet future generation's needs.
- Session 2 - "Spatial Planning, Regulation and Housing" Building in the right places, navigating the rules and embracing proposed planning changes
- Session 3 - "Housing as an Economic Enabler" Ensuring that housing is not a barrier for the region to realise new jobs and economic opportunities for our people.

The lunch session includes the opening and blessing of Papakāika Housing that has been built on the Murihiku Marae premises with support from central government. Attendees will get an opportunity to walk through this new and innovative housing development.

• Aquaculture

Bobbi has successfully completed over 45 one-on-one discussions and workshops with aquaculture stakeholders and is currently writing the interim report. After commissioning Infometrics to undertake economic modelling for us, we will have a draft Murihiku Southland Aquaculture Strategy for the region by end June.

The interviews and workshops identified nine areas of focus which have been categorised as themes for further investigation. This content will form the basis for the Murihiku Southland Aquaculture Strategy document.

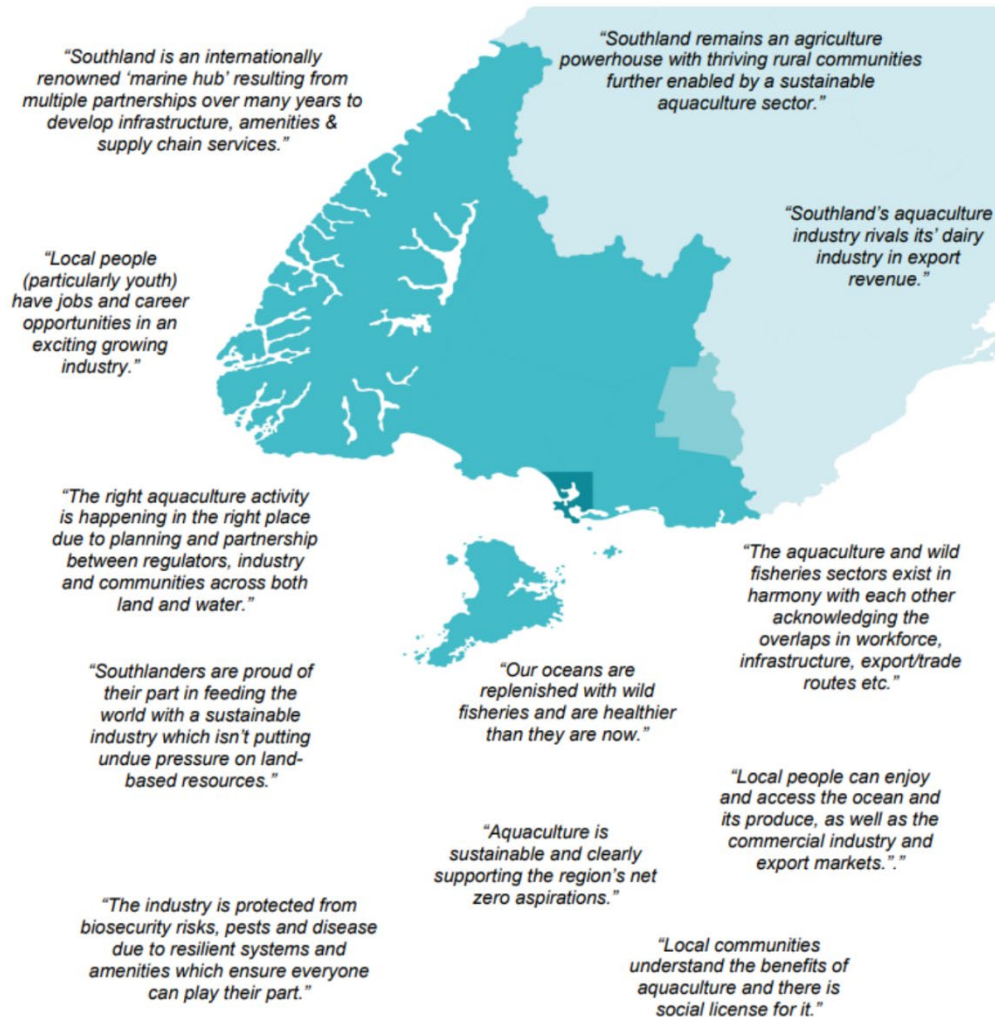


Diagram1 – Themes for further investigation

The discussions also identified the community's sentiments on what aquaculture could look like in Southland. A visual representation can be viewed in the diagram below.



Initial thoughts on what Aquaculture could look like in 30 years in Murihiku Southland...



- **Regional Events Promotion Fund**

Great South facilitated applications for round two of the Regional Events Promotion Fund (REPF2) and were successful in obtaining \$93,000 for the region. This includes promotional funds for iconic unmissable events in Southland including the Burt Munro Challenge and Tussock Country NZ Country Music Festival 2026, amongst other events.

- **Update on Milford Opportunities**

Last week Mark and I were online for the government's update on Milford Opportunities. For those shareholders that were not on the call, please note that the government has committed to:

- \$6 million for visitor experiences and a greater cultural narrative;
- \$1.8 million to deliver change including new infrastructure plans, safety improvements, a revenue strategy and traffic flows;
- \$400,000 for a new gateway Pou Whenua;
- retaining the Milford aerodrome;
- continued access to the fjord for cruise ships; and
- maintaining unrestricted road access with safety and traffic flow improvements.

The government also announced that the Department of Conservation is also funding an additional \$7 million capital works programme at Milford Sound Piopiotahi and along the Milford Road over the next 12 months.

Great South will be writing to Hon Louise Upston, Minister for Tourism and Hospitality to seek clarification on how Great South can support the initiatives for Milford, on behalf of our shareholders. I would like to remind the shareholders that our Regional Deal Proposal specifically asks the government to appoint Murihiku Southland to lead implementation decisions on Milford.

- **Kidzone**

I would like to propose a working group is formed to evaluate Expressions of Interest when looking for a partner to take on Kidzone for 2026 onwards. Our recommendation for the group would be to include representation from:

- ILT – as the naming rights sponsor
- Community Trust South – as a major funder
- ICC – as a funder
- Great South – as holder of IP and operational guides related to Kidzone
- Independent community representation

Great South will facilitate an initial meeting and will draft the request for proposals (RFP) to find the most suitable partner.

- **Upcoming Priorities**

- Presentation to JSC on the 2025/26 SOI – for adoption
- Present to shareholders on 2024/25 year end results and to discuss direction of work for 2026-2029, including presenting a draft economic plan for discussion and recommendations.
- Meet with Minister Louise Upston to speak about Milford Opportunities
- Ministerial meetings in line with dates of the Southland Party.

Great South Statement of Intent 2024-2027

Record no: R/25/6/25920

Author: Michal Gray, Democracy advisor

Approved by: Vibhuti Chopra, Group manager strategy and partnerships

☒ Decision

☐ Recommendation

☐ Information

Purpose

1. Chami Abeysinghe, Chief Executive – Great South will be present for this item.
2. The purpose of this report is for Great South to deliver to the Great South Joint Shareholders Committee (committee) the final Statement of Intent (SOIs) for Southland Regional Development Agency Ltd (Great South) and Space Operations New Zealand Ltd (SpaceOps).

Background

3. The Local Government Act 2002 (LGA) requires Great South and Space Ops as council controlled organisations to have a statement of intent and to comply with the requirements set out in clauses 7 and 10 of Schedule 8.
4. Clauses 2 and 3 of Part 1, Schedule 8 of the LGA provides a CCO board to consider its shareholders' comments on the draft SOI on or before 1 May and that the board delivers the completed SOI before commencement of the financial year to which it relates.
5. The committee received the draft SOIs at its meeting on 14 February 2025 and did not make any shareholder comments. The council shareholders each received the draft SOIs and no shareholder comments were made.

Detail

6. The final SOI of Great South is contained in Attachment A and includes changes from the draft SOI. These changes include a new KPI in Agriculture, a new KPI in Forestry and various changes to improve the clarity of existing KPIs. Great South have provided the following summary of all the changes:

Performance Measures for Regional Development Leadership:

- Data and Insights – 1st KPI in 2025-26 year has changed from four reports to three reports, as the Key Indicators are now shown as a webpage on DISH. There is also a new KPI to evaluate options to store and use geospatial data and the use of AI data as analysis tools.
- Advocacy and Submission – KPIs in 2027-28 year - added another KPI to support the development of reliable high capacity global connectivity.
- Aquaculture – description has been extrapolated out to include 'and implementation of The Regional Aquaculture Strategy/Plan'

Performance Measures for Business Support and Diversification:

- Agriculture
 - added a KPI under 2025-26 year to develop a Murihiku Southland Agriculture Strategy alongside key stakeholders which also looks at new farm revenue opportunities.

- the second KPI in 2026-27 year has been reworded slightly to read: Identify suitable locations for crop growing and establish the critical scale required to optimize opportunities.
- Forestry
 - description box updated to read as: Support further investigation of the impacts and possible opportunities associated with unrestricted forestry
 - 2nd KPI under 2025-26 year and 2026-27 year, wording change to include 'low grade logs'
 - added a 3rd KPI under 2025-26 year: Advocate for the establishment of a Regional Forestry plan and for value added wood processes
 - brought forward the 3rd KPI in 2027-28 year to 2026-27 year to: Undertake and complete a Murihiku Regional Forestry Strategy focused on high value products for domestic and export markets.

Performance Measures for Net Zero Southland:

- Monitor Emissions
 - added the words: 'as soon as national monitoring data becomes available' to the description and the KPIs across all three years.
 - 2nd description changed from Energy planning to Net Zero Planning. Description changed to include: 'and Emissions Reduction
 - KPIs for Net Zero Planning for 2025-26 year changed to read as:
 - evaluate the Southland Regional Emissions Reduction against the 1990 emissions and report on the findings by September 2025.
 - Seek public feedback on the revised Net Zero Southland Plan (2025) and publish the final report by March 2026.
 - KPI for 2027-28 year to include: 'and progress monitoring'
 - Implementation of the Regional Energy Strategy
 - KPI for 2025-26 year changed to read as: Support the Regional Energy Project Implementation including New Renewable energy projects, energy efficiency, wind, solar, biomass and methane recovery and use cases.
7. The final SOI for SpaceOps is contained in Attachment B and there are no changes from the draft SOI.

Next steps

- 8 The final SOIs for SpaceOps and Great South will be delivered by Great South to each of the council shareholders.

Recommendation

That the Great South Joint Shareholders Committee:

- a) receives the report titled “Great South Statement of Intent 2024-2027”.**
- b) confirms receipt of the Southland Regional Development Ltd (Great South) Statement of Intent 2025-2028 and the Space Operations New Zealand Ltd Statement of Intent 2025-2028.**

Attachments

- A Great South Statement of Intent 2025-2028 Final**
- B Space Operations New Zealand Ltd Statement of Intent 2025-2028 Final**



Statement of Intent

2025 - 2028



COMPANY DIRECTORY

**SOUTHLAND REGIONAL DEVELOPMENT AGENCY LIMITED
TRADING AS GREAT SOUTH**
PO Box 1306
Invercargill 9810
(03) 211 1400
www.greatsouth.nz

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

REGISTERED OFFICE
Southland Regional Development Agency Limited
143 Spey Street, Invercargill

BANK
Westpac New Zealand

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

SHAREHOLDERS	
<i>Class A Shareholders</i>	<i>Class B Shareholders</i>
Invercargill City Council	Invercargill Licensing Trust
Southland District Council	Mataura Licensing Trust
Gore District Council	Southland Chamber of Commerce
Environment Southland	Southern Institute of Technology

MEMBERS
Community Trust South

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

COMPANIES OWNED BY THE SOUTHLAND REGIONAL DEVELOPMENT AGENCY LTD.
Space Operations New Zealand Limited – 100%
New Zealand Functional Foods Limited – 49%

PURPOSE OF THIS STATEMENT OF INTENT
In accordance with the requirements of Section 64(1) of the Local Government Act 2002, this Statement of Intent publicly states the planned activities, intentions and performance measures for Great South, Southland Regional Development Agency, for the next three years. It is written in response to the shareholders' letter of expectation, received 13 December 2024.

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



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Foreword

It is my pleasure to present Great South’s Statement of Intent for 2025-2028, a roadmap for Murihiku Southland’s growth and resilience.

With clear priorities identified for the region, Great South continues to advocate strongly on behalf of Murihiku Southland to both local and central government. Certainty of funding from our councils has enabled us to focus on transformational projects, including aquaculture, tourism, and data-driven innovation, while ensuring we remain agile in a challenging economic environment.

The Government’s recent focus on aquaculture has created exciting opportunities for our region. The establishment of five new Aquaculture Settlement Areas, spanning almost 9000 hectares, positions Southland at the forefront of this \$3 billion national growth sector. Further support, such as the \$2.2 million loan through the Regional Infrastructure Fund (RIF) to Ocean Beach, enhances Southland’s role as a leader in sustainable seafood production.

Sustainability remains central to our mission. Recent changes to the Emissions Trading Scheme provide clarity for landowners, balancing forestry and agriculture to ensure both economic productivity and climate goals are met. Great South is also proud to have received recognition for leadership in sustainability, reflecting our commitment to creating a thriving, low-emissions future.

Our innovative initiatives, including Space Operations New Zealand Ltd (Space Ops NZ) and the Data and Insights Southland Hub (DISH), continue to position the region as a leader in technology and connectivity. These projects are creating high-value jobs, attracting investment, and showcasing Southland as a hub for cutting-edge innovation.

Guided by the Beyond 2025 Southland long-term strategy, we are advancing key opportunities that will shape Murihiku Southland’s future. Initiatives such as the Te Taurapa o Te Waka – Motupōhue Visitor Experience highlight the transformative potential of tourism, while ongoing work in aquaculture and renewable energy strengthens our economic and environmental foundations.

Great South remains committed to driving sustainable growth and innovation while championing the interests of our community. Together, we are creating a resilient, forward-thinking region that offers opportunities for generations to come.



Ian Collier
Great South Board Chair

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

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

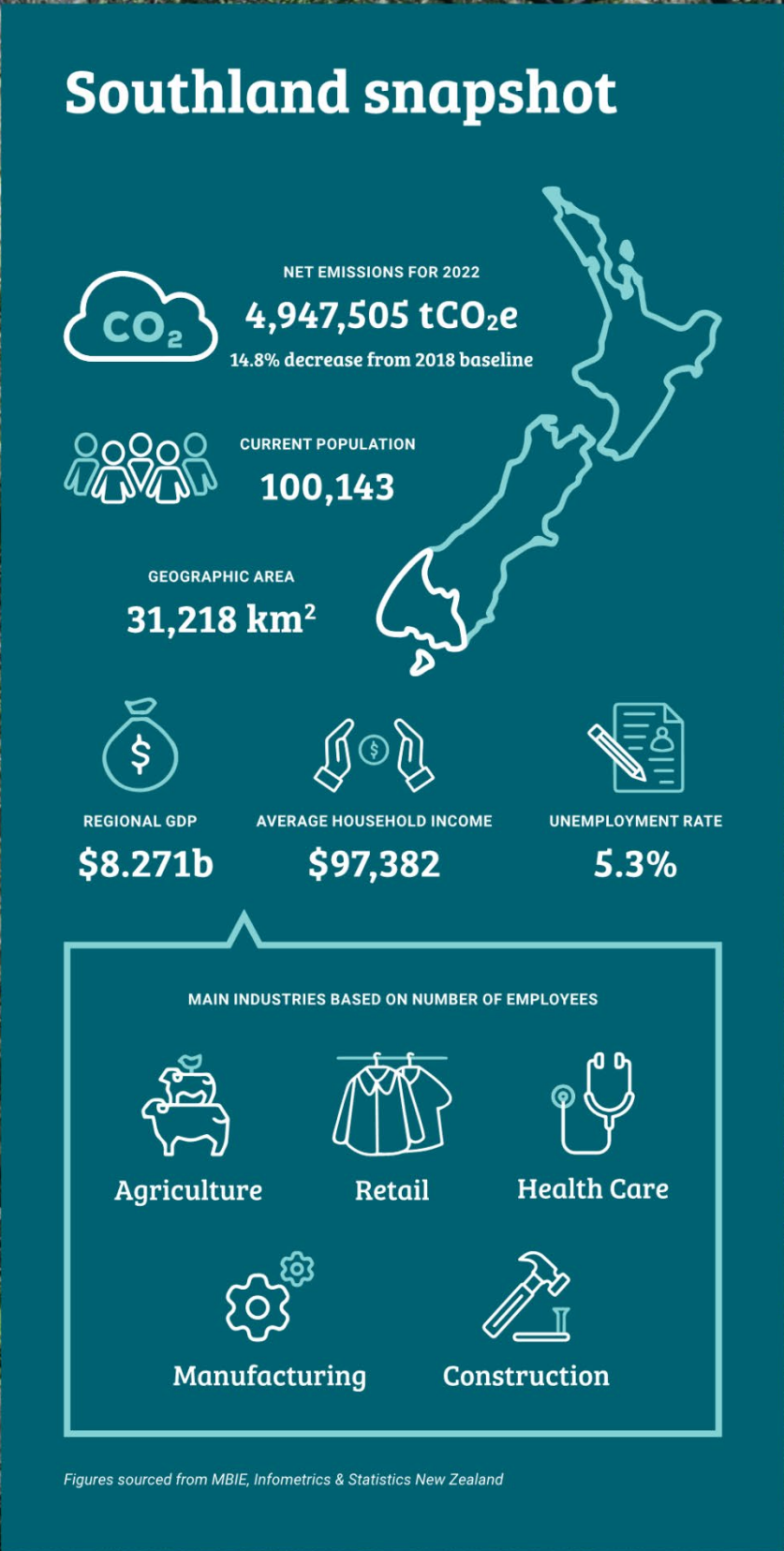


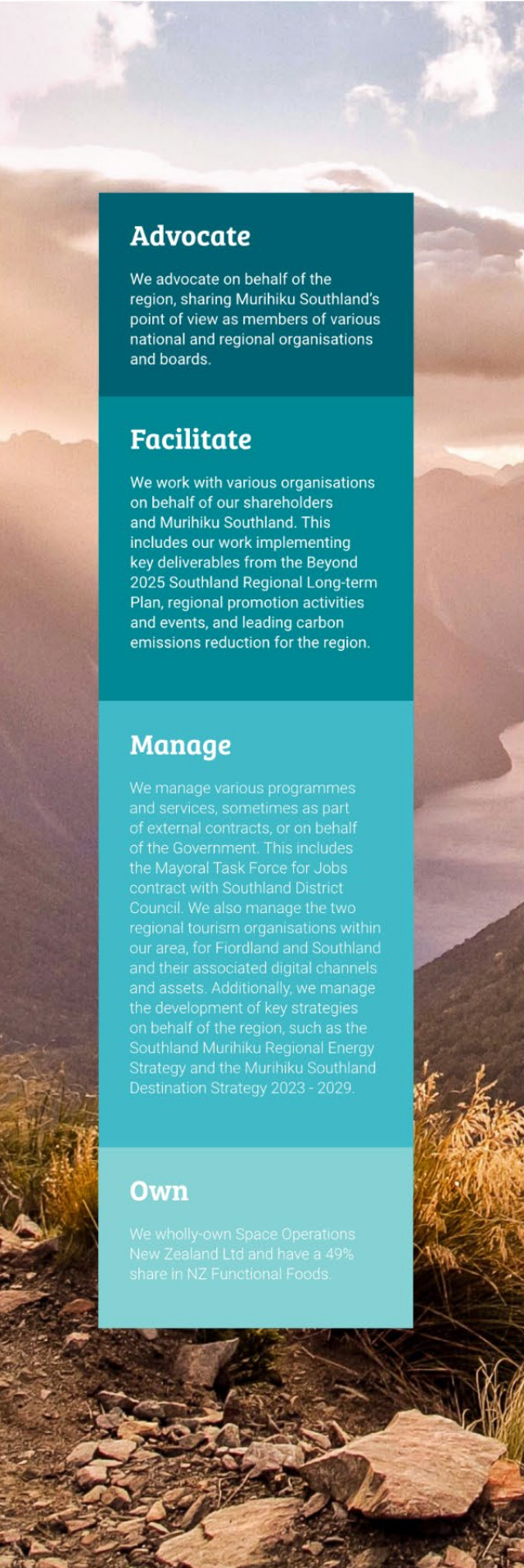
Our vision

Even better lives through sustainable regional development

As Murihiku Southland's regional development agency, Great South is responsible for economic development and promotion of the region. Our vision of 'even better lives through sustainable regional development' frames all the work we do, ensuring Murihiku Southland is the best place to live, work and visit. We want our region to be the best place to start and sustain a business, the best place to travel in, to host an event or conference, to study, migrate to, or invest in. By creating a region that is the best place in New Zealand to live, visit and work, we create a platform for the region to prosper – economically and in terms of vibrancy and liveability.

New Zealand has seen a shift in government, which means there will be changes to government policies. This will likely provide opportunities for regional development which Great South will pursue on behalf of the region. However, major industry changes driven by climate effects will continue to force a shift in activity and taking a sustainable approach in its widest sense (environmental, economic and social), will continue to be critically important.





Advocate

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

Facilitate

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

Manage

We manage various programmes and services, sometimes as part of external contracts, or on behalf of the Government. This includes the Mayoral Task Force for Jobs contract with Southland District Council. We also manage the two regional tourism organisations within our area, for Fiordland and Southland and their associated digital channels and assets. Additionally, we manage the development of key strategies on behalf of the region, such as the Southland Murihiku Regional Energy Strategy and the Murihiku Southland Destination Strategy 2023 - 2029.

Own

We wholly-own Space Operations New Zealand Ltd and have a 49% share in NZ Functional Foods.

How we operate

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

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

ROLES OF GREAT SOUTH

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

Our roles may be:



PARTNERING FOR SUCCESS

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

SUSTAINABLE FOCUS

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

TE REO MĀORI

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

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

PEOPLE AND CULTURE

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

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

HEALTH AND SAFETY

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

OPERATIONAL EFFICIENCIES

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

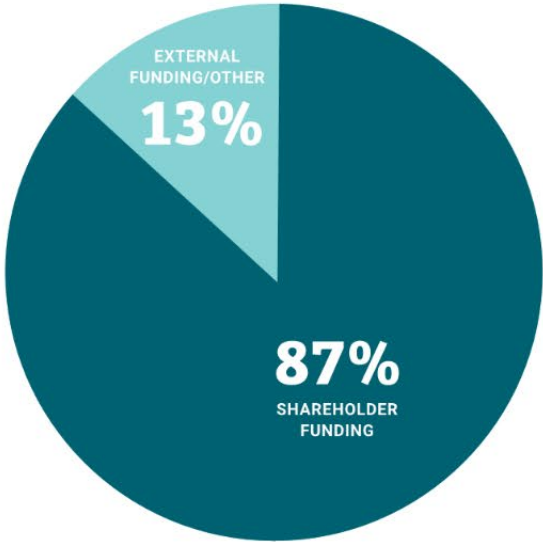
We continue to assess each purchasing decision and contract negotiation to ensure it can withstand a level of scrutiny as expected in the public sector.

HOW WE ARE FUNDED

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

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

Great South also receives funding from Community Trust South to undertake impetus and investigation activities. **Our revenue sources for 2025-2026**



Our priorities



Regional development leadership

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



Business support and diversification

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



Regional promotion

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



Net Zero Southland

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

Regional development leadership



Regional strategic planning

Great South leads the implementation of the Beyond 2025 Southland Long-Term Plan, ensuring regional aspirations are backed by the infrastructure and policies needed to achieve them. By focusing on aquaculture, housing, and data, we unify regional efforts for a clear and consistent voice. Our work in developing strategies, feasibility studies, and plans ensures alignment with central and local government priorities, maximising positive outcomes for Murihiku Southland.



Advocacy

Great South ensures Murihiku Southland’s needs and priorities are heard at the highest levels. By advocating with central government and by submitting on national consultation processes we will ensure that Murihiku Southland will achieve impactful outcomes in agriculture, housing, roading, forestry policy, and infrastructure investment. Regular engagement with central agencies and well-targeted submissions deliver tangible benefits that directly support the region’s growth and success.



Data and insights

Great South is a trusted provider of critical data and insights that underpin effective regional planning and investment decisions. Through the Data and Insights Southland Hub (DISH), we deliver centralised, up-to-date dashboards and analysis to inform decision making. By continuously refining this resource and collaborating with central government, we address economic challenges and enable smart, data-driven decisions for Murihiku Southland



Murihiku Southland representation

Great South is a tireless advocate for Murihiku Southland, ensuring the region’s strengths and opportunities are recognised on regional, national and international stages. Our active participation in forums, organisations, boards, conferences, and trade shows positions Murihiku Southland as a leader, building connections that drive growth and investment.

Performance measures

Regional development leadership performance measures

DESCRIPTION	KPI 2025-26	KPI 2026-27	KPI 2027-28
Data and Insights Provide up-to- date and accurate data and insights to inform decision making via development of a schedule of regular reports through Data Insights Southland Hub (DISH).	<ul style="list-style-type: none">• Schedule of data reports are produced across three focus areas including; Housing, Economic and Tourism.• Evaluate options for the storage & use of Geospatial Data and the use of AI data analysis tools.	<ul style="list-style-type: none">• Schedule of data reports are produced across three focus areas including; Housing, Economic and Tourism.	<ul style="list-style-type: none">• Schedule of data reports are produced across three focus areas including; Housing, Economic and Tourism.
Advocacy and Submission Advocate for and/or prepare submissions and funding applications for issues of importance to the region	<ul style="list-style-type: none">• Prepare a minimum of two submissions on issues of regional significance.• Advocate for increased mobile coverage and reliable terrestrial fiber optic cable services for all of the region.• Support councils and stakeholders to apply for Government funds as applicable.	<ul style="list-style-type: none">• Prepare a minimum of two submissions on issues of regional significance.• Advocate for increased mobile coverage and reliable terrestrial fiber optic cable services for all of the region• Support councils and stakeholders to apply for Government funds as applicable.	<ul style="list-style-type: none">• Prepare a minimum of two submissions on issues of regional significance.• Support councils and stakeholders to apply for Government funds as applicable.• Support the development of reliable high capacity global connectivity.
Housing Facilitate regional coordination of housing and implement priorities from the Murihiku Southland Housing Action Plan	<ul style="list-style-type: none">• Facilitate regional coordination of housing including delivery of two projects.• Support individual Councils with their housing planning (including Spatial Planning) considering current and future community and industry needs.	<ul style="list-style-type: none">• Review Murihiku Southland Housing Action Plan.• Facilitate regional coordination of housing including delivery of two projects.• Support individual Councils with their housing planning considering current and future community and industry needs.	<ul style="list-style-type: none">• Facilitate regional coordination of housing including delivery of two projects.• Support individual Councils with their housing planning considering current and future community and industry needs.
Aquaculture Facilitate and develop a regional approach to realise the benefits of Aquaculture as a diversification opportunity and implementation of The Regional Aquaculture Strategy/Plan.	<ul style="list-style-type: none">• Implement agreed actions (max 2) from the Regional Aquaculture Strategy.• Coordinate actions needed from councils and others to achieve aspirations as per the Regional Aquaculture Strategy.	<ul style="list-style-type: none">• Implement agreed actions (max 2) from the Regional Aquaculture Strategy.• Coordinate actions needed from councils and others to achieve aspirations as per the Regional Aquaculture Strategy	<ul style="list-style-type: none">• Implement agreed actions (max 2) from the Regional Aquaculture Strategy.• Coordinate actions needed from councils and others to achieve aspirations as per the Regional Aquaculture Strategy.

Regional promotion

Destination marketing

Great South is the driving force behind showcasing Southland and Fiordland as must-visit destinations. Through platforms such as southlandnz.com and fiordland.org.nz, along with targeted campaigns in domestic and international markets, we ensure the region's unique appeal is recognised. Collaborating with key partners such as Tourism NZ, Air New Zealand, and Invercargill Airport, we advocate for regional connectivity and investment. Southlandnz.com serves as a vital hub for local businesses and event organisers while providing practical travel information to visitors.

Tourism product and destination development

Great South is at the forefront of transforming Murihiku Southland into a premier tourism destination. Through the Murihiku Southland Destination Strategy 2023–2029, we are spearheading initiatives that highlight the region's unique strengths, such as establishing Southland as a food tourism hub, gaining International Dark Sky Sanctuary status for Fiordland National Park, promoting sustainable tourism, and advancing tourism development in Motupōhue Bluff. These projects are critical to ensuring Murihiku Southland stands out on the global tourism map.

Business events

Great South is unlocking the potential of business events to drive year-round visitation and economic growth for Murihiku Southland. As Business Events Southland, we have developed a dedicated strategy and will proactively seek national and international events. By establishing the region as a premier business events destination, we are creating new opportunities that benefit local businesses, accommodation providers, and the wider community.

Invercargill City Centre activation

A thriving Invercargill city centre is vital to the prosperity of Murihiku Southland, and Great South is proud to play a leading role in its revitalisation. In partnership with Invercargill City Council, we deliver events and activities that energise the CBD, attract visitors, and foster community engagement. We also support event organisers with design and promotion, ensuring these events reach wide audiences and bring tangible benefits to the city.

Performance measures

Regional promotion performance measures

DESCRIPTION	KPI 2025-26	KPI 2026-27	KPI 2027-28
Consumer Marketing Promote Murihiku Southland as a year-round destination for travellers from New Zealand, Australia and other key markets resulting in more visitors	• Ensure 85% of website traffic comes from key markets in NZ, Australia, North America, Europe, Asia with 2 partnered digital campaigns	• Ensure 85% of website traffic comes from key markets in NZ, Australia, North America, Europe, Asia with 2 partnered digital campaigns	• Ensure 85% of website traffic comes from key markets in NZ, Australia, North America, Europe, Asia with 2 partnered digital campaigns
Media Increase positive travel media coverage for Murihiku Southland, promoting the region's diverse activities and experiences and drive regional spread, growth and seasonality	• 3 media famils • 15 media results and where possible measurement of reach and equivalent advertising value (EAV)	• 3 media famils • 15 media results and where possible measurement of reach and equivalent advertising value (EAV)	• 3 media famils • 15 media results and where possible measurement of reach and equivalent advertising value (EAV)
Showcasing our region Trade Events, Trade Famils and TRENZ.	• Attend 5 trade shows. • Attend 2 partnered famils • 2 Murihiku itineraries in line with Milford Opportunities Project pillars supporting regional and seasonal spread	• Attend 5 trade shows. • Attend 2 partnered famils • 2 Murihiku itineraries in line with Milford Opportunities Project pillars supporting regional and seasonal spread	• Expand on trade presence to enable growth of seasonal and regional offers.
New Experiences	• Introduce1 new iwi partnered experience. • Establish local cruise network	• Further iwi partnered experience developed	• Identify gaps in regional experiences and build capability to fill these gaps
Business Events Develop Murihiku Southland as a Business Events destination in line with Business Events strategy	• Attend min 3 conference events • Events sales calls	• Attend min 3 conference events • Events sales calls	• Continue to solidify Invercargill's and the Murihiku regional Business events offer targeting seasonal gaps in capacity.
Regional Events Calendar Maintain southlandnz.com website calendar listings for regional events	• 10% increase on number of events listed • 10% increase on number of overall page views • 15% increase on number of overall page views from within Southland	• 10% increase on number of events listed • 10% increase on number of overall page views • 15% increase on number of overall page views from within Southland	• Developing and building awareness around regional events
Unmissable Regional Events	• Support delivery of Burt Munro Challenge (BMC) • Identify areas to develop capability of the BMC	• Support delivery of building capability for Burt Munro Challenge	• Continued support building awareness of major events in line with event and regional strategy including building visitation
Regional Marketing of events	• Six cluster events • Four seasonal campaigns • Marketing of unmissable events	• Six cluster events • Four seasonal campaigns • Marketing of unmissable events	• Six cluster events • Four seasonal campaigns • Marketing of unmissable events
Destination Development Progress projects from the Murihiku Southland Destination Strategy (MSDS)	• Progress 3 projects from the Murihiku Southland Destination Strategy (MSDS)	• Progress 3 projects from MSDS which includes delivering the Murihiku Southland Sustainable Tourism programme – identified with deliverable outcomes.	• Continue to implement MSDS aligning with areas where funding is available around community outcomes.

Business support and diversification



Business diversification

Great South is a catalyst for business growth and resilience in Murihiku Southland. We empower local businesses to explore diversification opportunities and develop actionable plans to bring these to life. Through targeted feasibility studies, we attract new and complementary businesses to the region, strengthening existing industries and driving innovation to support Murihiku Southland’s economic future.



Economic diversification

Great South drives innovation and growth by supporting key opportunities such as Space Operations New Zealand Limited, aquaculture, and data centres. Our efforts focus on attracting new investment to bolster both emerging and existing businesses, fostering a resilient and diversified economy for Murihiku Southland. Partnering with Councils, we are investigating the impacts of unrestricted forestry while conducting ongoing analysis of livestock numbers, forestry growth, and water allocation. Our efforts ensure the sector’s sustainability and long-term success.



Support the agriculture sector

As the backbone of Murihiku Southland’s economy, agriculture remains a key focus for Great South. We work closely with farmers to explore land-use change opportunities and support informed decision-making.



Southland Youth Futures and the Mayoral Taskforce for Jobs

Great South is committed to fostering youth employment and development in Murihiku Southland. Subject to funding, we plan to continue delivering the Southland Youth Futures Programme in 2025, connecting young people with the diverse job opportunities available in the region and helping employers build their future workforce.

Under the Mayors Taskforce for Jobs (MTFJ) contract with Southland District Council, we’ve supported young people under 25 into employment, education, and training. This initiative has created meaningful pathways for youth by working collaboratively with local employers and leveraging the nationwide MTFJ network. Our focus remains on empowering young people and building a skilled workforce that supports Murihiku Southland’s future.

Performance measures

Business support and diversification performance measures

DESCRIPTION	KPI 2025-26	KPI 2026-27	KPI 2027-28
Business in Southland - A regional guide Resource document that outlines useful information for new & potential businesses to the region.	• Maintain the regional guide to support new businesses to Southland.	• Review and change the regional guide as needed.	• Review and change the regional guide as needed.
Agriculture Support agricultural sector land- use and support farmer decision making	• Undertake analysis of relevant agricultural sector data to feed into the Regional Emissions Report for 2026. • Investigate opportunities for new high value crops and establish links into new and emerging industries. • Develop a Murihiku Southland Agriculture Strategy alongside key stakeholders which also looks at new farm revenue opportunities.	• Undertake analysis of relevant agricultural sector data to feed into the Regional Emissions Report for 2027. • Identify suitable locations for crop growing and establish the critical scale required to optimize opportunities.	• Undertake analysis of relevant agricultural sector data to feed into the Regional Emissions Report for 2028.
Forestry Support further investigation of the impacts and possible opportunities associated with unrestricted forestry	• Provide data and insights relating to changing land use and the impacts of carbon forestry. • Identify new opportunities to convert forestry waste low grade logs into biomass fuel supply. • Advocate for the establishment of a Regional Forestry plan and for value added wood processes.	• Provide data and insights relating to changing land use and the impacts of carbon forestry. • Continue to grow opportunities to convert forestry waste low grade logs into biomass fuel supply. • Undertake and complete a Murihiku Regional Forestry Strategy focused on high value products for domestic and export markets.	• Provide data and insights relating to changing land use and the impacts of carbon forestry. • Continue to grow opportunities to convert forestry waste into biomass fuel supply.

Net Zero Southland



Encourage low impact industry

Great South is driving Murihiku Southland’s transition to a low-emissions future. By providing robust data and insights, we enable informed decision-making that supports the region’s net zero emissions goals by 2050. We actively encourage the development of new industries that address climate change and emissions reduction targets, fostering sustainable growth for the region.



Monitor emissions

Since 2018, Great South has led the way in monitoring Murihiku Southland’s annual emissions, providing a crucial baseline for measuring progress toward a low-emissions future. We will continue to track and report on regional emissions, sharing insights with regional leaders and the public to drive informed action and accountability.



Sustainable tourism destination management

Sustainability is at the heart of the Murihiku Southland Destination Strategy, and Great South leads efforts to position the region as a model for sustainable tourism. We work with key partners to implement environmental stewardship projects, ensuring Murihiku Southland remains a thriving and responsible destination for years to come.



Energy planning

Great South is driving the implementation of the Southland Murihiku Regional Energy Strategy 2022–2050, ensuring the region transitions to a sustainable energy future. As part of this work, we will prepare reports on biogenic capture and use, as well as woody biomass availability, providing valuable insights to support informed energy planning and development.

Performance measures

Net Zero Southland performance measures

DESCRIPTION	KPI 2025-26	KPI 2026-27	KPI 2027-28
Monitor Emissions Complete annual regional emissions reporting as soon as national monitoring data becomes available	• Produce the Regional Emissions Report for 2024 as soon as national monitoring data becomes available	• Produce the Regional Emissions Report for 2025 as soon as national monitoring data becomes available	• Produce the Regional Emissions Report for 2026 as soon as national monitoring data becomes available
Net Zero Planning Implement the Net Zero Southland Plan and Emissions Reduction	• Evaluate the Southland Regional Emissions Reduction against the 1990 emissions and report on the findings by September 2025. • Seek public feedback on the revised Net Zero Southland Plan (2025) and publish the final report by March 2026.	• Implement Net Zero Southland Strategy and support regional climate change strategic planning.	• Implement Net Zero Southland Strategy and support regional climate change strategic planning and progress monitoring.
Implementation of the Regional Energy Strategy	• Support the Regional Energy Project Implementation including New Renewable energy projects, energy efficiency, wind, solar, biomass and methane recovery and use cases.	• Implement 2 actions from the reports.	• Implement 3 actions from the reports.

Space Operations New Zealand

Established by Great South in 2021, Space Operations New Zealand Limited (SpaceOps NZ) is a wholly owned subsidiary of Great South and a Council Controlled Trading Organisation (CCTO). As such, SpaceOps NZ presents its own Statement of Intent and associated financials to its shareholding councils. Its purpose is to meet the growing demand of the international small satellite (smallsat) community, positioning Murihiku Southland at the forefront of global space technology.

SpaceOps NZ owns and operates the Awarua Satellite Ground Station, Aotearoa New Zealand's only commercial low Earth orbit satellite ground station. Hosting antennas for international customers, the station provides critical southern hemisphere ground segment support for space agencies and commercial satellite operators. The satellites supported by Awarua are utilised for a wide range of applications, including tracking shipping containers, measuring the atmosphere, imaging the Earth, calibrating satellite navigation systems, and delivering internet services.

Awarua plays a key role in supporting international launch companies, including Rocket Lab, founded by Invercargill's Sir Peter Beck. As the first station with spacecraft visibility on the western Pacific Ocean, Awarua continues to attract global interest, with two international space businesses now based in Invercargill.

Recent developments have further cemented Awarua's position as a leader in space operations. In collaboration with Lockheed Martin Australia, two new 11-metre antennas have been added as part of the Trans-Tasman SouthPAN (Southern Positioning Augmentation Network) project. This initiative will enable centimetre-level positioning accuracy across New Zealand and Australia, enhancing smartphone capabilities for both countries. The antennas are supported by a mission operations centre in Invercargill, reinforcing the region's growing status as a space technology hub.

In July 2023, SpaceOps NZ expanded its operations by taking over Auckland University of Technology's radio astronomy facilities at Spark's Warkworth Satellite Earth Station. This acquisition includes two large antennas, measuring 12 metres and 30 metres in diameter. The 12-metre antenna is instrumental in pinpointing New Zealand's location within a couple of millimetres by receiving radio waves from some of the universe's most distant objects. Meanwhile, the 30-metre antenna extends SpaceOps NZ's capabilities into radio astronomy and communications with deep space spacecraft.

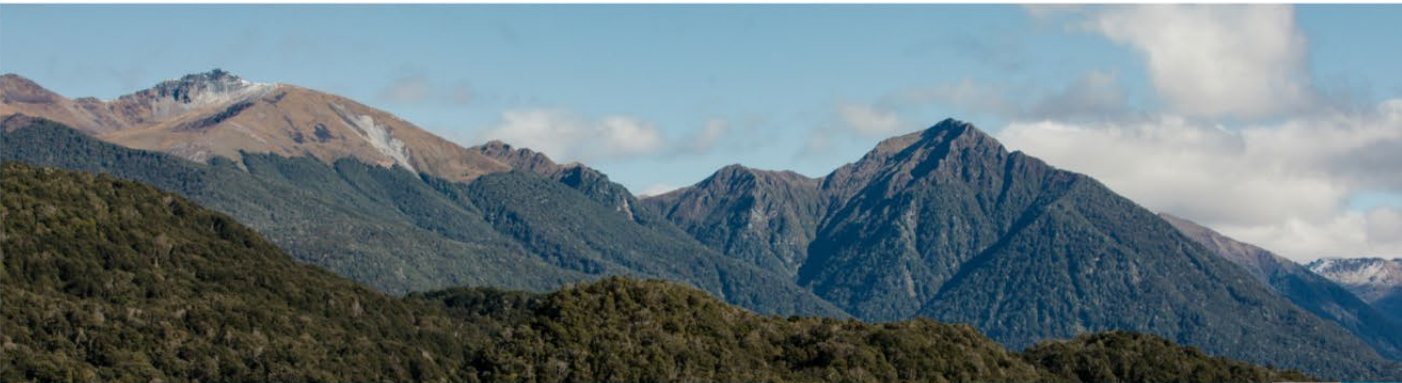
While its core business has been providing telecommunications to spacecraft orbiting 400 to 600 kilometres above Earth, SpaceOps NZ is now poised to play a key role in interplanetary exploration. By supporting both commercial and scientific missions, the company is advancing New Zealand's role in the global space industry, driving technological innovation, and creating high-value opportunities for the region.



Statement of comprehensive revenue and expense

For the 12 months to June

	2025/26 Budget	2026/27 Budget	2027/28 Budget
Revenue			
Shareholder Investment			
Core	2,066,182	2,138,498	2,213,346
Contract	1,641,527	1,641,527	1,641,527
Total	3,707,709	3,780,025	3,854,873
Other Revenue			
Service Revenue	1,118,818	621,438	272,898
Project Revenue	200,000	200,000	200,000
Total Other Revenue	1,318,818	821,438	472,898
Total Revenue	5,026,527	4,601,463	4,327,771
Expenditure			
Project and Service Expenditure			
Regional Economic Development	1,223,228	1,029,989	1,050,864
Business Support Services	508,343	279,664	82,375
Regional Tourism Development	738,947	755,791	767,521
Regional Event Delivery	494,341	490,067	362,709
Total Project Expenditure	2,964,859	2,555,512	2,263,468
Core expenditure			
Directors Fees	176,000	176,750	177,519
Employee Expense	1,121,105	1,107,086	1,134,763
Depreciation and Amortisation	55,000	50,000	50,000
Other Expenses	705,690	723,332	741,415
Total Core Expenditure	2,057,795	2,057,168	2,103,697
Total Expenditure	5,022,654	4,612,679	4,367,165
Net Surplus / (Deficit)	3,873	(11,216)	(39,394)
Taxation			
Net Surplus / (Deficit) After Taxation	3,873	(11,216)	(39,394)



Statement of financial position

As at 30 June

	2025/26 Budget	2026/27 Budget	2027/28 Budget
Assets			
Current Assets			
Cash and cash equivalents	1,180,762	1,122,852	964,991
Receivables and accruals	911,238	899,687	881,075
Prepayments	14,283	10,107	5,931
Total Current Assets	2,106,283	2,032,646	1,851,997
Non-current Assets			
Investments	1,072,589	1,072,589	1,072,589
Deferred Tax	31,071	31,071	31,071
Property, plant and equipment	162,480	127,480	92,480
Total Non-current Assets	1,266,140	1,231,140	1,196,140
Total Assets	3,372,423	3,263,786	3,048,137
Liabilities			
Current Liabilities			
Payables and accruals	166,757	168,939	162,706
Income tax payable	-	-	-
Income Received in Advance	426,356	331,147	158,484
Employee entitlements	292,674	299,991	307,491
Other current liabilities	77,533	65,822	60,962
Total Current Liabilities	963,320	865,899	689,643
Total Liabilities	963,320	865,899	689,643
Net Assets	2,409,104	2,397,888	2,358,494
Equity			
Contributed capital	1,338,421	1,338,421	1,338,421
Retained earnings	1,070,683	1,059,467	1,020,073
Total equity	2,409,104	2,397,888	2,358,494

Statement of cash flows

For the 12 months to June

	2025/26 Budget	2026/27 Budget	2027/28 Budget
Cash Flows from Operating Activities			
Receipts of Shareholder investment	3,707,709	3,780,025	3,854,873
Receipts from other operating activities	2,081,241	1,523,209	1,140,676
Income tax paid	-	-	-
Payments to employees	(3,506,664)	(3,008,394)	(2,806,006)
Payment to suppliers	(2,655,896)	(2,335,500)	(2,330,154)
Total cash flow from Operating Activities	(373,610)	(40,660)	(140,611)
Cash flow from Investing Activities			
Purchase of fixed assets and intangibles	(17,250)	(17,250)	(17,250)
Total cash flow from Investing Activities	(17,250)	(17,250)	(17,250)
Net Cash flows	(390,860)	(57,910)	(157,861)
Cash Balances			
Cash, cash equivalents and overdrafts at beginning of period	1,571,622	1,180,762	1,122,852
Cash, cash equivalents and overdrafts at end of period	1,180,762	1,122,852	964,991
Net change in cash for period	(390,860)	(57,910)	(157,861)



Accounting policies

REPORTING ENTITY

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

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

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

BASIS OF PREPARATION

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

STATEMENT OF COMPLIANCE

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

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

PRESENTATION CURRENCY AND ROUNDING

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

MEASUREMENT BASE

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Revenue

Revenue is measured at the fair value of consideration received.

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

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

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

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

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

Interest revenue is recognised using the effective interest method.

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

Revenue in Advance

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

Expenditure

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

Foreign Exchange Transactions

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

Goods and Services Tax (GST)

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

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

Income Tax

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

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

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

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

Equity

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

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

Property, Plant and Equipment

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

Additions

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

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

Disposals

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

Subsequent Costs

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

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

Depreciation

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

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

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

Impairment of Property, Plant and Equipment

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

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

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

Value in Use For Non-Cash Generating Assets

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

Value in Use For Cash Generating Assets

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

Intangible Assets

Goodwill

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

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

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

Impairment of Intangible Assets

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

Joint Venture

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

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

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

Leases

Operating Leases

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

Finance Leases

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

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

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

Payables

Short-term payables are recorded at their fair value.

Financial Instruments

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

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

Statement of Cash Flows

Cash includes cash and cash equivalents as defined above.

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

Personnel Costs

Salaries and Wages

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

Defined Contribution Superannuation Schemes

Employer contributions to KiwiSaver, the Government Superannuation

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

Employee Entitlements

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

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

Changes in Accounting Policies

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

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, Southland Regional Development Agency has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements are described in the notes to the financial statements.

Shareholder requirements

STATEMENT OF INTENT

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

REPORTING

Half Yearly Reporting

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

Annual Report

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

SHAREHOLDER MEETINGS

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

SHAREHOLDER APPROVAL

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

DIVIDEND POLICY

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

COMPENSATION FROM LOCAL AUTHORITIES

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

NO SURPRISES

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

PUBLIC EXPECTATIONS

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

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

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



www.greatsouth.nz

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



SPACE OPERATIONS NEW ZEALAND LIMITED

Statement of Intent

1 July 2025 – 30 June 2028



Company Information

COMPANY DIRECTORY

SPACE OPERATIONS NEW ZEALAND LIMITED – TRADING AS SPACEOPS NZ

Hargest House, 62 Deveron Street
PO Box 1306, Invercargill 9810

REGISTERED OFFICE

C/o Southland Regional Development Agency Limited
143 Spey Street, Invercargill

BANK

Westpac New Zealand Limited

AUDITORS

KPMG for Audit New Zealand (on behalf of the Office of the Auditor General)

LEGAL STATUS

Space Operations New Zealand Limited was incorporated in New Zealand on 18 July 2016 under the Companies Act 1993 (NZBN 9429042426585, Company Number 6033648).

Space Operations New Zealand Limited is a wholly owned subsidiary of Southland Regional Development Agency Limited, which is a council-controlled organisation. This makes Space Operations a council-controlled trading organisation (CCTO) as defined in Section 6 of the Local Government Act 2002.

SHAREHOLDER

Southland Regional Development Agency Limited

DIRECTORS

John Yaldwyn (Chair), Chami Abeyasinghe, Peter Heenan

CHIEF EXECUTIVE OFFICER

Robin McNeill

INTRODUCTION

In accordance with the requirements of Section 64(1) and Schedule 8 of the Local Government Act 2002, this Statement of Intent:

- Publicly sets out the overall intentions and activities for Space Operations New Zealand Limited for the year ended 30 June 2025 and the following two years, and the objectives to which those activities will contribute.
- Provides an opportunity for the shareholder to influence the direction of the organisation.
- Provides a basis for the accountability of the directors to their shareholder for the performance of the organisation.

This Statement of Intent reflects what Space Operations New Zealand understands at the time of writing.

GOVERNANCE & STRUCTURE

SPACEOPS NZ BOARD

The SpaceOps NZ Board comprises a minimum of two Directors and a maximum of seven Directors who are responsible for the strategic direction and control of SpaceOps NZ's activities.

The Board will oversee the business undertaken by SpaceOps NZ in accordance with the Companies Act 2002, the company's Constitution and this Statement of Intent.

OPERATIONS

The Chief Executive Officer is responsible for the day-to-day operations of SpaceOps NZ, including the management of staff and reporting to Directors on the performance against set priorities.

NO SURPRISES

The SpaceOps NZ Board will keep our shareholder informed on a "no surprises" basis.

The SpaceOps NZ Board will be sensitive to the demand for accountability placed on its shareholder by Councils and their ratepayers.

PUBLIC EXPECTATIONS

SpaceOps NZ is very mindful of the public scrutiny that comes with being a CCTO and will:

- Build accountability and constructive working practices between their organisation and the shareholders
- Commit to transparency to the public, including fulfilling the planning, reporting and disclosure requirements of the Local Government Act 2002 and Local Government Official Information and meeting Act 1987 as they apply to CCTO's
- Ensure the organisation is fiscally disciplined with expenditure

POLICIES

DIVIDEND POLICY

Each year the Board will review its ability to pay dividends after considering the ongoing needs of the business, the riskiness of the market environment, the requirements of the Companies Act 2002 and the statutory obligations imposed on Directors.

Declared dividends, if any, will be paid in two instalments in February and August.

No dividend is to be declared in the 2025 - 2026 financial year.

ACQUISITION PROCEDURES

The undertaking by SpaceOps NZ of any activity of a nature or scope not provided for in this Statement of Intent would be subject to the prior approval of the Shareholder.

SpaceOps NZ will not establish any new company or other organisation or acquire shares, equity, voting interests or memberships of any company or organisation without the Directors having gained prior approval of the Shareholder.

SHAREHOLDER INVESTMENT

The Directors estimate that the commercial value of the shareholders' investment in SpaceOps NZ as at 1 July is represented by the opening balance of shareholder's funds.

COMPENSATION FROM LOCAL AUTHORITIES

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





Purpose & Vision

OUR PURPOSE

To deliver sustainable, innovative services to the global space market.

OUR VISION

In an industry that calls for a high-trust operating environment, we are already highly trusted. The expertise to be found within SpaceOps NZ and our contractors compares favourably with anywhere in the world. We have identified and are exploiting the exciting opportunities arising from our natural advantages and the talent of our staff.

SpaceOps NZ's vision is to utilise our strategic advantages to profitably and sustainably...

- **Provide space operations services and facilities**
- **Create and develop new opportunities in the space sector**
- **Foster space activity within New Zealand**

NATIONAL INTEREST

SpaceOps NZ strongly supports and advocates for the peaceful use of space and recognises that the company needs always to be recognised as a responsible international citizen in the space domain.

SpaceOps NZ is responsive to and complies with the Outer Space and High-altitude Activities Act 2017 and international space treaties.

SpaceOps NZ's work has enabled two well-known international companies in the space sector to establish themselves in Invercargill, helping build a space economy in Southland.

SpaceOps NZ maintains outreach to Southland youth, to excite them to consider careers in science, technology, engineering and mathematics that would likely otherwise remain unfamiliar to them.

REGIONAL INTEREST

SpaceOps NZ is firmly rooted in Southland: with an established international reach and a national ambit, SpaceOps NZ is proud to belong to all Southlanders.

The Awarua Satellite Ground Station enjoys international standing for its unique location in New Zealand that

is unsurpassed almost everywhere else in the world. Notwithstanding SpaceOps NZ's large aperture antennas at Warkworth, Awarua SGS will always be the jewel in SpaceOps NZ's crown.



BUSINESS ACTIVITIES

At Awarua Satellite Ground Station (Awarua SGS), SpaceOps NZ currently exploits its geographically unique and globally significant location to provide telecommunications for spacecraft in Earth orbit through hosting others' antennas and leasing time of its own antennas.

The recently acquired large aperture antennas at Warkworth are used for undertaking radio astronomy and space geodesy observations.

SpaceOps NZ currently has four business lines:

- 1. Hosting customer-owned satellite ground stations, including installing and maintaining these ground stations**
- 2. Leasing its own ground stations to satellite operators and others**
- 3. Undertaking space geodesy and radio astronomy observations**
- 4. Providing technical expertise to the space community**

At present, hosting others' antennas forms the company's prime revenue stream. This is now a mature operation with steady growth forecasted. Nearly all hosting revenue is derived from the Awarua SGS.

Leasing and operating its own ground stations will become important to SpaceOps NZ as its antennas become qualified and the services are more widely marketed.

Much of the leasing revenue from 2024 forward will come from the proposed use of the Warkworth 30metre antenna to support deep space telecommunications. Because of the quantum of this operation, the Warkworth operation is treated as a stand-alone business centre.



GROWTH & INVESTMENT

There are four priority growth areas for the period to 30 June 2028:

- 1. Further develop the facilities at Awarua and elsewhere in response to growing demand for hosting and leasing of ground stations, and associated services**
- 2. Develop and bring into service additional antennas for leasing to customers**
- 3. Commercialise R&D activities**
- 4. Upgrade the equipment at Warkworth Space Centre to provide lunar, and near- and deep-space antenna leasing services.**

In addition, for strategic reasons, and driven by demand and opportunity, SpaceOps NZ may also:

- Establish additional ground stations at new sites
- Expand the scope of the present space geodesy services to provide value-added services to New Zealand and overseas customers.



What is a satellite ground station?

Ground stations comprise antennas (often dish-shaped) and antenna positioners, and radio equipment and computer servers, which are used to communicate with satellites and launch-vehicles (collectively, 'spacecraft').



RISKS

Risks to SpaceOps NZ's operations have been identified. The risks most demanding attention are:

- Supply chain issues for our customers has seen installation of new antennas delayed by as much as 9 months. Such delays directly impact on when we can start charging hosting fees, and thus our revenue. It is not possible to mitigate this risk.
- Revenue is somewhat sensitive to variations in the \$NZD–\$USD exchange rates and forward-exchange contracts can only ameliorate short to medium term effects. SpaceOps NZ will be purchasing equipment from overseas as part of its expansion plans. This expenditure will be sensitive to exchange rate fluctuations and forward cover may be taken to hedge against adverse currency movements.
- The space industry is dynamic and quickly evolving, meaning new opportunities sometimes present themselves unexpectedly. Such opportunities may demand immediate attention to either secure them, or to prevent other parties

exploiting them to gain competitive advantage. Therefore, a nimble and responsive approach by SpaceOps NZ is required.

- While currently considered to be of lower priority than the proposed immediate work programme for SpaceOps NZ, the company will need to monitor and be able to react quickly to:
 - Customer demand for optical ground stations and telescopes
 - Customer demand for ground stations in other parts of New Zealand
 - Opportunities to broaden activities relating to near real-time satellite Earth observation
 - Commercial interest in hardware and software developed in-house.





SpaceOps NZ's performance targets for the year ending 30 June 2026 and subsequent two years follow.

NON-FINANCIAL

	2025/26	2026/27	2027/28
Health, Safety and Risk Management	No lost-time injuries for staff. No Reportable Incidents in the workplace.	No lost-time injuries for staff. No Reportable Incidents in the workplace.	No lost-time injuries for staff. No Reportable Incidents in the workplace.
Infrastructure	No contractual penalty is payable to customers caused by the failure of SpaceOps NZ infrastructure.	No contractual penalty is payable to customers caused by the failure of SpaceOps NZ infrastructure.	No contractual penalty is payable to customers caused by the failure of SpaceOps NZ infrastructure.
Human Resources	Less than 15% turnover of staff.	Less than 15% turnover of staff.	Less than 15% turnover of staff.

FINANCIAL

	2025/26	2026/27	2027/28
Revenue	Annual revenue growth to exceed 15%	Annual revenue growth to exceed 15%	Annual revenue growth to exceed 15%
Budget	Meet budgeted surplus.	Meet budgeted surplus.	Meet budgeted surplus.

SUSTAINABILITY

	2025/26	2026/27	2027/28
Carbon Intensity (tCO ₂ e/\$1 million revenue)	31.3	26.5	24.1



Financial Forecasts

STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE

For the 12 months to June

	2025/26 Budget	2026/27 Budget	2027/28 Budget
Revenue	3,825,658	4,825,654	5,549,502
Expenditure	3,496,627	4,308,414	4,769,836
Net Surplus / (Deficit)	329,031	571,241	779,666
Taxation	92,129	144,827	218,307
Net Surplus / (Deficit) After Taxation	236,902	372,413	561,360

STATEMENT OF FINANCIAL POSITION

For the financial year ended

	2025/26 Budget	2026/27 Budget	2027/28 Budget
Consolidated Assets	9,832,573	14,922,805	14,606,321
Consolidated Liabilities	7,617,495	12,335,314	11,457,471
Net Assets	2,215,078	2,587,491	3,148,850
Contributed Capital	1,072,588	1,072,588	1,072,588
Retained Earnings	1,142,490	1,514,903	2,076,263
Total Equity	2,215,078	2,587,491	3,148,851

STATEMENT OF CASH FLOWS

For the 12 months to June

	2025/26 Budget	2026/27 Budget	2027/28 Budget
Total Cash Flow from Operating Activities	1,738,317	2,549,769	2,523,423
Total Cash Flow from Investing Activities	(7,762,946)	(6,937,088)	(280,140)
Total Cash Flow from Financing Activities	6,279,996	3,993,373	(1,968,127)
Net Cash Flows	255,367	(393,946)	275,156
Cash, Cash Equivalents and Overdrafts at Beginning of Period	200,252	455,619	61,673
Cash, Cash Equivalents and Overdrafts at End of Period	255,367	(393,946)	275,156
Net Change in Cash Balances	455,619	61,673	336,829

ACCOUNTING POLICIES

BASIS OF PREPARATION

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

STATEMENT OF COMPLIANCE

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

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

PRESENTATION CURRENCY AND ROUNDING

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of Space Operations New Zealand Ltd is New Zealand dollars.

MEASUREMENT BASE

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Revenue

Revenue is measured at the fair value of consideration received. Where funding is not conditional and Space Operations New Zealand Ltd has no obligation to deliver a specific event or service, the revenue will be recognised when receipted.

Where the funding has conditions attached to it such as the provision of hosting services, the funding is recognised as revenue upon entitlement as conditions pertaining to eligible expenditure have been fulfilled. The funding is held as a liability until the specific conditions are met. Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date, based on the actual service provided.

Interest revenue is recognised using the effective interest method.

Revenue in Advance

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

Expenditure

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

Foreign Exchange Transactions

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

Goods and Services Tax (GST)

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

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

Income Tax

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

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

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

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

Equity

Equity is the shareholders interest in Space Operations New Zealand Ltd, as measured by total assets less total liabilities.

Cash and Cash Equivalents

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

Trade and Other Receivables

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

A receivable is considered impaired when there is evidence that Space Operations New Zealand Ltd will not be able to collect the amount due. The amount of the impairment is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected.

Property, Plant and Equipment

Property, plant, and equipment consists of the following asset classes: antenna, buildings, furniture and fittings, IT equipment, plant and equipment, site development, tools and equipment, and land. Individual assets were capitalised based on Inland Revenue guidelines. An asset was capitalised if the purchase price was greater than \$500 up until 17 March 2020, when the IRD temporarily increased the low-value assets threshold to \$5,000. The threshold decreased on 16 March 2021 from \$5,000 to \$1,000.

Additions

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

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained.

Work in progress is recognised at cost less impairment and is not depreciated.

Disposals

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

Subsequent Costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to Space Operations New Zealand Ltd and the cost of the item can be measured reliably. The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

Depreciation

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

Antenna:	10.0%	10 years
Buildings:	3.0% - 7.0%	3 - 14.3 years
IT Equipment:	0% - 10.0%	10 Years or more
Furniture & Fittings:	15.6%	6.4 years
Plant:	7.0%	14.3 years
Site Development:	7.0% - 10.0%	10 - 14.3 years
Tools & Equipment	10.0%	10 years
Land:	0%	

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

Impairment of Property, Plant and Equipment

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

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable service amount. The total impairment loss is recognised in the surplus or deficit.

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

Value in Use For Non-Cash Generating Assets

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

Leases

Operating Leases

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

Payables

Short-term payables are recorded at the amount payable.

Financial Instruments

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

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

Statement of Cash Flows

Cash includes cash and cash equivalents as defined above.

Operating activities include cash received from all revenue sources of Space Operations New Zealand Ltd and cash payments made for the supply of goods and services. Investing activities are those activities relating to the acquisition and disposal of non current assets. Financing activities comprise the change in equity and debt capital structure of Space Operations New Zealand Ltd.

Personnel Costs

Salaries and Wages

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

Defined Contribution Superannuation Schemes

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

Employee Entitlements

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

Changes in Accounting Policies

There are no other changes in accounting policies during the financial year.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, Space Operations New Zealand Ltd has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements are described in the notes to the financial statements.

Judgements

Revenue (timing of revenue is assessed under Tier 2 PBE RDR guidance).

Assumptions

Property, Plant and Equipment (includes assumptions around useful life of assets).



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Great South director appointments

Record no: R/25/5/24479

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Approved by: Vibhuti Chopra, Group manager strategy and partnerships

☒ Decision

☐ Recommendation

☐ Information

Purpose

- 1 The purpose of this report is for the Great South Joint Shareholders Committee (committee) to consider the reappointment of Mr Ian Collier and Mr Jeffrey Grant as directors of Southland Regional Development Agency Limited (Great South).

Executive summary

- 2 Great South currently has seven directors and three of the directors' terms will expire on 30 June 2025. Those directors are Mr Jason Franklin, Mr Jeff Grant and Mr Ian Collier. Mr Franklin is not seeking reappointment, but Mr Collier and Mr Grant have advised that they wish to stay on directors.
- 3 At the meeting on 9 May 2025 the committee decided not to advertise the director vacancies, not to establish an appointments panel and not to interview the directors being considered for reappointment.
- 4 When considering reappointment, the committee should consider the following:
 - whether reappointment will match the governance requirements of Great South (including succession planning)
 - whether reappointment is appropriate given the mix of skills now on the board.
 - whether knowledge of tikanga Māori is relevant to the governance of Great South (section 57(3) of the Local Government Act 2002 (LGA)).
- 5 Mr Collier is also the chairperson of the board, and if he is reappointed as director he will continue to hold that office. If Mr Collier is not reappointed he will no longer hold the office of chairperson and the committee will be required to appoint a new chairperson.

Recommendation

That the Great South Joint Shareholders Committee:

- a) receives the report titled “Great South director appointments”.
- b) determines that this matter or decision be recognised as not significant in terms of Section 76 of the Local Government Act 2002.
- c) determines that it has complied with the decision-making provisions of the Local Government Act 2002 to the extent necessary in relation to this decision; and in accordance with Section 79 of the act determines that it does not require further information, further assessment of options or further analysis of costs and benefits or advantages and disadvantages prior to making a decision on this matter.
- d) approves the appointment of Mr Ian Collier and Mr Jeffrey Grant as directors of Southland Regional Development Agency Limited (Great South) for a term of three years beginning on 1 July 2025.

Background

- 6 Great South currently has seven directors and three of the directors’ terms will expire on 30 June 2025. Those directors are Mr Jason Franklin, Mr Jeff Grant and Mr Ian Collier. Mr Franklin is not seeking reappointment, but Mr Collier and Mr Grant have advised that they wish to stay on directors.
- 7 At the meeting on 3 April 2025 the committee adopted the director appointment process for director appointments made in this triennium.
- 8 At the meeting on 9 May 2025 the committee decided not to advertise the director vacancies, not to establish an appointments panel and not to interview the directors being considered for reappointment.

Issues

Considerations

- 9 The term of directors for Great South is three years and under the director appointment process reappointment is generally discouraged if it would mean a director has a continuous term exceeding 9 years. Reappointments are considered on a case-by-case basis and directors should have no expectation of reappointment.
- 10 When considering reappointment, the director appointment process requires the committee to have particular regard to the following:
 - whether reappointment will match the governance requirements of Great South (including succession planning)
 - whether reappointment is appropriate given the mix of skills now on the board.

Great South Joint Shareholders Committee

13 June 2025

- 11 Section 57(3) of the LGA requires the committee to consider as part of its decision whether knowledge of tikanga Māori is relevant to the governance of Great South.

Detail

- 12 Mr Collier was initially appointed as a director on 29 March 2019 and was reappointed on 1 July 2022. If Mr Collier is reappointed for a further term of three years, at the end of that term he will have been a director of Great South for a continuous nine years and three months.
- 13 Mr Grant was initially appointed as director on 28 September 2020 and was reappointed on 1 July 2022. If Mr Grant is reappointed for a further term of three years, at the end of that term he will have been a director of Great South for a continuous seven years and nine months.
- 14 To enable the rotation of directors on the board, the terms of two directors (Peter Heenan and Rachel Lindsay) expire on 30 June 2026 and two directors (Maria Pera and Lucy Griffiths and Lucy) expire on 30 June 2027.
- 15 There is currently one vacancy on the board of directors and the committee is able to decide at any time to proceed with an appointment process.
- 16 At the meeting on 9 May 2025 the committee also received the report 'Information on Great South Directors skills and experience' that contained a summary the directors' skills and experience self-assessments.
- 17 Knowledge of tikanga Māori was identified by the committee as one of the essential skills of the board and the self-assessed competency level of each director was included in Attachment A of the report received by the committee on 9 May 2025.
- 18 Mr Collier is also the chairperson of the board, and if he is reappointed as director he will continue to hold that office. If Mr Collier is not reappointed he will no longer hold the office of chairperson and the committee will be required to appoint a new chairperson.

Factors to consider

Legal and statutory requirements

- 19 Great South's Constitution sets out in clause 20.1 the minimum and maximum number of directors and pursuant to clause 20.3 enables the shareholders to appoint directors by majority resolution.
- 20 Clause 21.1 of the Constitution provides that if the chairperson of the board ceases to be a director they will immediately cease to hold the office of chairperson. The committee is responsible for appointing a chairperson for such period and on such terms as it thinks fit.
- 21 Section 57(3) of the Local Government Act 2002 requires that councils consider the relevance of tikanga Māori knowledge when making director appointments to council controlled organisations.

Community views

- 22 No specific community views have been sought in this matter.

Costs and funding

- 23 Director fees are recommended by the Great South board of directors for the approval of the committee and paid to the directors by Great South.

Policy implications

- 24 The committee does not hold a policy on director appointments.

Analysis

Options considered

- 25 Staff have identified the following options:

Option 1 – reappoint Mr Collier and Mr Grant as directors for a further term of three years commencing on 1 July 2025

Option 2 – not reappoint Mr Collier and Mr Grant as directors for a further term.

Analysis of Options

Option 1 – reappoint Mr Collier and Mr Grant as directors for a further term of three years commencing on 1 July 2025

<i>Advantages</i>	<i>Disadvantages</i>
<ul style="list-style-type: none">• ensures there are sufficient directors for the board to operate• follows the director reappointment process agreed to by the committee• may allow for stability on the board including of the chairperson• may ensure coverage of the essential and desired collective skills of the board• retains the skills and experience of Mr Collier and Mr Grant as experienced board members• reappointing for another three years provides for the continued rotation of the board with two directors terms expiring on 30 June 2026 and two director terms expiring on 30 June 2027.	<ul style="list-style-type: none">• At the end of the new term, Mr Colliers consecutive time as a director will be slightly over nine years, which is not precluded, but is generally discouraged by the director appointment process.

Option 2 – not reappoint Mr Collier and Mr Grant as directors for a further term.

<i>Advantages</i>	<i>Disadvantages</i>
<ul style="list-style-type: none">• allows for new ideas, skills and experience on the board	<ul style="list-style-type: none">• will require additional time and expenditure to complete an open advertising process for appointment of directors

	<ul style="list-style-type: none">• when the terms of Mr Collier and Mr Grant expire on 30 June, Great South may have insufficient numbers to operate• the board will lose the experience of Mr Collier and Mr Grant on the board.
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Assessment of significance

- 26 Staff have assessed this decision under the Southland District Council Significance and Engagement Policy and this decision is considered to be of moderate importance but not significant.
- 27 Staff have assessed this decision under the Significance and Engagement Policy of each of Environment Southland, Invercargill City Council and Gore District Council as being of low significance.

Recommended option

- 28 Staff recommend option one, to approve the reappointment of Mr Collier and Mr Grant as directors.

Next steps

- 29 If the committee approves the appointment of Mr Collier and Mr Grant as directors of Great South, then the confirmation letters will be signed by Mayor Scott as chair of the committee.

Attachments

There are no attachments for this report.