



WHANGANUI
& PARTNERS

Designing our Economic Future

Pānui Whāinga 2022/23

Statement of Intent 2022/23



ABOUT WHANGANUI & PARTNERS

Whanganui & Partners is the Economic Development Agency and Regional Tourism Organisation of Whanganui, and also manages Whanganui i-SITE Visitor Information Centre.

Our mission is to facilitate growth and opportunity for our region's people and businesses, and to foster interest in Whanganui as a destination of choice.

Contents

- 3** Foreword
- 4** Introduction
- 5** Strategic Direction
- 6** Partnerships & Collaboration
- 8** Nature and Scope of Activities
- 10** Strategic Goals
- 11** Performance Measures
- 26** Approach to Governance
- 28** Accounting Policies and Financials

COVER DESIGN -

DESIGNED BY CECELIA KUMEROA

This cover design reflects Aramoana – the pathway to the sea. The port can be seen in the background of the design. Aramoana is a significant design. The pathway from our mountain enclave to the sea is the Whanganui River, so the design has special connotations to our origin narratives.

Foreword

OUR TRANSFORMATION PAHIA TURIA, BOARD CHAIR



Our City of Design is in a period of growth and increasing prosperity. We are determined to lead with confidence and surety as we embark on initiatives to guide Whanganui to realise its potential as a leader in innovation, design, business and lifestyle.

Whanganui continues to grow despite the challenges of the global pandemic. Our population has reached 48,400, with positive growth outstripping our neighbours and that of the nation.

People want to move to and invest in Whanganui. We continue to see business numbers grow, and our median house price is now at \$570k. Our strong consumer spend figures reveal the confidence evident within the Whanganui community.

As we consider national and regional averages, Whanganui's performance is extraordinary. This is a place embracing transformation and progressing determinedly. There are numerous opportunities to be taken as the pandemic's disruptions direct businesses and people to consider new endeavours.

Whanganui & Partners focuses its attention on projects that move us forward. We are investing energy in start-ups, innovation, business growth, visitor and resident attraction and capability support.

Each member of the team takes a collaborative approach; while they concentrate on their primary strategies, they engage colleagues and collaborative partners in the best interests of any project undertaken.

Whanganui & Partners recorded some outstanding achievements in 2021.

We saw feature films choose to work with Film Whanganui, we were successful in a bid to become New Zealand's only UNESCO City of Design, we held an inspiring inaugural Innovate Whanganui competition, embarked on a marketing campaign to rival our biggest ever and we supported hundreds of people as we built business capability through the Pakihi Māori Summit.

While these highlights are noteworthy, improving Whanganui's economic prosperity is a task we work towards every day.

We continue to provide guidance to start-up businesses, distribute grants to support business growth, and fund the events Whanganui is renowned for.

As Whanganui is establishing a reputation for its outstanding business possibilities, lifestyle and educational opportunities and as an unrivaled leader in design - both historical and contemporary, this agency is forging ahead too. Rather than succumb to challenges, we are embracing what is possible, for business, our community and our economy.

It is clear that for people to prosper, their wellbeing is essential. I am proud to say Whanganui & Partners has identified wellbeing as an overarching principle guiding all the agency does, the direction for this agency is people first.

Introduction

OUR PROGRESSION HANNAH MIDDLETON, CHIEF EXECUTIVE



Whanganui's economy is thriving. As an economic development agency, seeing our metrics for consumer spend, business growth and GDP is encouraging and inspiring. But we know we need to keep striving.

Whanganui & Partners is fortunate to be engaged with a motivated business community. We don't take that advantage for granted. We have spoken to business leaders to understand how we can best support economic growth.

Through an extensive stakeholder engagement process, we have identified the aspects of our work regarded a priority for growth, and the areas the business community considers most in need of input and support.

Important themes emerged from those conversations. Whanganui & Partners has worked hard on gaining the trust of the business community. The agency is proud to have earned a reputation as a facilitator and leader of growth and innovation.

Our collaboration with a wide range of groups and organisations is valuable. We value iwi partnerships and we recognise that we have far to go in establishing trust and meaningful relationships with iwi and hapū. This is a priority which must be worked towards with patience and open-mindedness.

Our consideration of iwi partners; Tamaūpoko, Tūpoho, Ngā Rauru kī Tahi, Ngā Wairiki Ngāti Apa, and with Te Awa Tupua authority Ngā Tāngata Tiaki are important. Their guidance is key as we work towards economic wellbeing to benefit of all our communities. Building our relationships with our iwi partners helps us have a more holistic understanding of economic impacts, and gives us a valuable perspective.

We gain knowledge and a broader understanding of the history that has formed this exceptional region. Iwi insight also enables us to better uphold the principles of Te Awa Tupua. We must be mindful of the impacts, both environmental and cultural, of the work we undertake.

Our progress is achieved with sustained effort. Our team has embarked on game-changing projects to boost and celebrate Whanganui's economic advantages but our work must also be consistent in its support of the everyday health of our economy. We are committed to undertaking projects with clear and measurable outcomes.

The conventional metrics we use to gauge our economic health are useful, and interpreting relevant data is an integral part of this agency's role.

However we should not be limited in the lens we apply. Progress means not only considering economic development but economic wellbeing. We need to build towards an economy with clear, tangible benefits for all.

One of Whanganui's great strengths is manufacturing and retaining strength in this sector is critical. We build strength in manufacturing by enabling entrepreneurialism, upskilling and improving capability – ensuring the small developments that build momentum of the sector are nurtured and lifted up.

The manufacturing sector depends on skilled labour and despite population growth, labour shortages are challenging businesses. Whanganui & Partners is working towards building our creative credentials and establishing a reliable talent pipeline to feed into our key industries.

Finally, let's think big. Whanganui & Partners adds value and support to the big projects providing economic opportunities to the region. The Sarjeant redevelopment and Te Pūwaha, in particular, are projects Whanganui & Partners can add significant value to. These projects directly relate to our work in visitor attraction and business growth and we must take every opportunity available in realising the potential they hold.

The outlook is positive. We look ahead to a future filled with promise and prosperity.

Strategic Direction

This Statement of Intent is presented by Whanganui & Partners in accordance with the requirements of Section 64(1) of the Local Government Act 2002 (LGA 2002). In accordance with the Local Government Act 2002, this annual Statement of Intent publicly states the activities and intentions of Whanganui & Partners for the next three years and the objectives to which those activities will contribute.

This Statement of Intent is in response to Whanganui District Council's Letter of Expectation and includes performance measures and targets for the next 12 months.

The Statement of Intent takes direction from Whanganui District Council's Leading Edge Strategy, Economic Development Strategy, Digital, Housing and Arts & Culture Strategies, and Town Centre Regeneration Strategy. Whanganui & Partners is a Council Controlled Organisation that provides economic development functions for the district, with support provided by the council.

This document outlines our plans to support the council's objective of creating a community that is united, connected, creative, environmentally rich and economically prosperous. Our plans incorporate these objectives:

- Establishing partnerships and engaging so that our work is transparent, identifiable and broad-reaching
- Providing funding and projects to enable meaningful opportunities, connectivity, Town Centre Regeneration, creative industries, and the promotion of Whanganui's cultural wealth and strength of design
- Providing support to new and existing businesses and maintaining Whanganui's business friendly outlook

We are committed to working in an environmentally responsible manner. Whanganui & Partners wants to build an innovative and productive district through an approach that allows the best outcomes for the environment, the economy and our diverse society. We are committed to sustainable practices to ensure our future generations' success in the modern world.

Whanganui & Partners has developed a Sustainability Commitment Action Plan which sets out the agency's commitment to actions it is already undertaking, actions within the next year and actions to be achieved within three years' time.

SUPPORT OF THE COUNCIL'S CLIMATE CHANGE STRATEGY

We will maintain our support of the Whanganui Climate Change Strategy and uphold Te Awa Tupua legislation. These principles inform our work and Whanganui & Partners will continue to prioritise sustainable economic development programmes and initiatives.

The Statement of Intent also takes direction from Te Pae Tawhiti, the inter-generational strategy for Māori economic development in the Whanganui-Manawātū region. Te Pae Tawhiti honours the vision of iwi, hapū and whānau for a future where our economy grows alongside sustainability and wellbeing for whānau, lands, waterways, marae, language and future generations.



Our vision is to grow Whanganui – vibrant, prosperous and rich with opportunities. To achieve this vision we focus on retaining, growing and attracting people and businesses to Whanganui.

Partnerships & Collaboration

Our engagement with partners and our work with other organisations is essential in order for Whanganui & Partners to achieve its objectives. We recognise the compound potential of collaboration and we facilitate and support the initiatives of groups working towards shared objectives.

Our relationships and partnerships form an intrinsic element of our working culture. We lead when appropriate and we offer guidance and expertise when needed. Our projects don't happen in isolation, we seek input and consultation in order to achieve the best outcomes for businesses and people.

Whanganui & Partners is actively involved in the Accelerate 25 Regional Growth programme (working closely through the Lead Team) and Kānoa, the MBIE Economic Development & Investment Unit. Leadership through these programmes allows Whanganui & Partners to have an active role in the development and growth of our regional economy. We are able to collaborate on initiatives beyond local borders and unlock and align central government resources more effectively. Working as a region we are 'better together'.

The collaborative projects Whanganui & Partners undertakes provide opportunities to build on.

Recent successes demonstrating this include:

- Business support
 - › Regional Business Partners Network - Partnering with the Central Economic Development Agency has enabled Whanganui & Partners to boost business funding and support in Whanganui
 - › We work closely with businesses as they look to grow, offering expert advice, connecting businesses with the resources they need, and offering mentorship and start-up assistance for entrepreneurs and new businesses
- Provincial Growth Fund projects - we are engaged with partners on significant economic development initiatives such as the Sarjeant Gallery redevelopment and Te Pūwaha, the port redevelopment project. Contributing to these projects increases business capacity and our visitor industry profile
- By unlocking \$700k in Ministry of Business, Innovation and Employment funding through the Tourism Communities: Support, Recovery and Re-set Plan, we have been able to further expand our marketing activity at a crucial time for the visitor industry. This \$700k is in addition to the same amount in 2020, with the ministry explicitly referring to the Whanganui visitor industry as an example of what is possible for regional tourism growth
- Whanganui & Partners gained \$200k in central government funding for the Regional Events Fund, allowing the agency to support Whanganui's popular and growing events offering
- Innovate Whanganui - Whanganui & Partners worked with Palmerston North entrepreneurial experts The Factory to bring the Innovate competition to Whanganui. This ongoing partnership will allow innovators and entrepreneurs to find the support they need for ideas to flourish
- Pakihi Māori Summit - this collaborative summit offered support, guidance and networking to pakihi Māori, contributing towards the establishment of an ecosystem to help Māori business flourish
- The Backhouse project - we have developed this centre for innovation, entrepreneurialism and collaboration, in a partnership with UCOL
- Youth into employment - we support and fund 100% SWEET enabling our youth to have programmes leading to strong outcomes for education. Connecting school leavers with meaningful education, employment and training
- Cluster workshop - Whanganui & Partners organised a workshop to encourage cluster collaboration in the local business community. Establishing strong clusters leads to successful and resilient regional economies



Our partnerships with iwi are always a priority and Whanganui & Partners holds in esteem the contribution and expertise of iwi. Our relationships with iwi are crucial as we undertake activities, and these relationships optimise our ability to benefit the wider community. We share resources and important partnerships with Whanganui Chamber of Commerce, UCOL, Te Manu Atatū and Mainstreet Whanganui. We recognise and are respectful of our interdependence, while each working towards the benefit of Whanganui.

Nature & Scope of Activities

Whanganui & Partners is an organisation with a broad range of priorities. We identify our different areas of focus in this Statement of Intent, and the agency works collectively towards achieving the goals outlined in this document.

Whanganui & Partners recognises the need to be forward-focused but ready to adapt to our constantly changing environment. We understand addressing the short-term needs of the business community ensures the long-term health of our economy.

From the administration of Film Whanganui to operating Whanganui i-SITE Visitor Centre, Whanganui & Partners adopts a versatile and comprehensive approach to growing prosperity. Operating the Whanganui i-SITE Visitor Centre is an integral part of the agency's work. Supporting the visitor industry, and the visitors who come to Whanganui, has far-reaching benefits to the region's national and international profile.

The operation of the i-SITE requires considerable versatility and Whanganui & Partners must adapt its approach to this essential component of the visitor industry, not only as tourism grows but also as the sector faces new challenges.

Whanganui & Partners employs experts in specific fields to ensure a cohesive plan is delivered to advance our economy. This team has specific areas of expertise, and a desire to work collaboratively utilising each person's knowledge and experience to its full advantage.

Our people add value by connecting businesses across sectors, and enable access to networks, resources, national bodies and collectives that open up economic opportunity. Whanganui & Partners takes an all-emcompassing view of how our business community operates, and simplifies the processes that grow and improve business.

THE 'ALWAYS-ON' ACTIVITIES WHANGANUI & PARTNERS DELIVERS INCLUDE:

- Our commitment to attracting, retaining and growing local business
- Promoting the region to attract new residents, visitors, businesses, investment and students
- Leveraging existing investment to unlock central government funding
- Attracting capital investment opportunities
- Co-operating with neighbouring regions for a cohesive approach to economic development for our broader area
- Identifying and facilitating growth in training and development opportunities for our workforce
- Managing the region's events fund
- Operating the Whanganui i-SITE Visitor Information Centre

Whanganui & Partners has successfully led an application for Whanganui to be recognised as a UNESCO City of Design, becoming part of the international Creative Cities Network.

This achievement provides an opportunity to build on Whanganui's status as a place with outstanding strengths of design and creativity. The designation recognises Whanganui's rich design heritage and contemporary excellence, bridging all of the sectors that contribute to our economic wellbeing.

WHANGANUI & PARTNERS' MANAGEMENT OF THE DESIGNATION WILL ENSURE IT IS APPLIED TO ITS FULL ADVANTAGE IN:

- The establishment of 'Guiding Principles' protecting the use of the title
- Developing resources related to the City of Design recognition, including a logo, Whanganui design brand, and the implementation of the designation in city promotions
- The promotion of the city as a destination to visit, study in, establish business, and live
- Building capability by leveraging work and study opportunities
- Embarking on collaboration with others in the Creative Cities Network
- Further developing Whanganui's brand and lifting its profile with the prestige the designation denotes
- Applying the designation across sectors, recognising its significance for those in manufacturing, the creative industries, town planning, tourism and the whole community

Strategic Goals

WHAT WE WILL ACHIEVE

In response to the Council's Letter of Expectation, Whanganui & Partners has identified significant areas upon which to strategically focus. Our work intends to contribute in these key ways:

A RESILIENT BUSINESS COMMUNITY

Whanganui is a location of choice for new businesses, with thriving sectors, innovative potential and sustainable growth.



OUR CAPABILITY AMPLIFIED

Whanganui's workforce is skilled and engaged, with young people choosing to learn, expand and apply their skills here, providing the capability crucial for business to thrive.



AGRICULTURAL EXCELLENCE

Whanganui's rural sector strengths are supported and expanded, opening up new pathways for agribusiness and national influence as an innovative food producer.



DISTINGUISHED BY DESIGN

Whanganui will be recognised as an internationally significant City of Design, attracting creative endeavours, building our collective esteem and creating opportunities for business, our partners and associates, the community, and New Zealand.



AN EXCEPTIONAL BRAND

Whanganui is a destination of choice, inspiring visitors, attracting newcomers and offering a distinct experience.



HOW WE WILL DEMONSTRATE OUR PROGRESS

Whanganui & Partners will continue to assess progress at weekly team meetings and reporting every eight weeks to the Whanganui & Partners Board, presenting updates on all its areas of strategic focus.

Whanganui & Partners meets its requirement to update the council with progress on this Statement of Intent, reporting on the agency's achievements, discussion of developing issues or other matters requiring input or being of public interest. The Board Chair or their Board representative will present to the council in the following reporting format:

- Quarterly activity reports: March, June, September and December council meetings
- Updates in February, May, August and November every year. These updates will include a tabled Summary Financial Report
- Produce Annual Report by October, produce Statement of Service Performance (as part of Annual Report) by October
- Public Forums held twice a year

HOW WE WILL DEMONSTRATE OUR SUCCESS

We apply clear, specific and quantitative or qualitative performance measures against each key project undertaken. Our outcomes and priorities are reflective of our long-term vision; however, our Key Performance Measures have been structured to reflect the completion of projects, or to record considerable progress made on projects over a 12-month timeline.

Performance is measured in the context of achievements made over this 12-month period, while recognising the cumulative nature of Whanganui & Partners' achievements as we work towards long-term success.

The priorities detailed in the following sections outline specific activities and targets Whanganui & Partners will undertake to assess the effectiveness of its activities and to measure its performance. We have divided these priorities into areas related to business, primary industries, creative industries, capability, and destination & brand. Each area, although the focus of respective strategic leads, requires input from the whole team in order to be successfully undertaken.

PRIORITY: BUSINESS

PRIORITY: CAPABILITY

PRIORITY: PRIMARY INDUSTRIES

PRIORITY: CREATIVE INDUSTRIES

PRIORITY: DESTINATION & BRAND

PRIORITY: BUSINESS

OUTCOME: A resilient business community – Our businesses and sectors are adapting, innovating, growing and operating sustainably.

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT – KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
Support local enterprises and sectors to maximise economic potential Linkages to Council Strategy: EDS (1.1) (1.2) (3.4)	Drive economic outcomes from Te Pūwaha (Whanganui Port Development Project)	<p>Economic initiatives defined and delivered in line with principles of Te Awa Tupua</p> <p>Develop an updated Business Development Case for the Whanganui Port focused on available land & the current working port (in collaboration with the Te Pūwaha partners)</p> <p>Business development and business attraction initiatives that are delivered in line with the Business Development Case and the aspirations of Te Pūwaha Partners</p>
	Support economic outcomes from Sarjeant Gallery Project	Key Sarjeant Gallery Project economic priorities defined and supported
	Identify key business priorities for 2022-2032	Host biennial business leaders forum
	Engage regularly with key clusters to optimise retention and growth of existing businesses	2 key cluster groups operating that provide insight to W&P
	Utilise Business Friendly Process to support new and growing businesses	Business Friendly Group. Engage businesses with the Business Friendly Process and develop case studies to refine engagement and uptake of the project



OUTCOME	WHAT WE WILL DO TO ACHIEVE IT - KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
Better use of smart approaches to drive innovation, collaboration and productivity Linkages to Council Strategy: EDS (2.7) (3.1)	Support businesses to innovate through a collaboration space	1 significant project leading to new business innovation established
	Drive uptake of IoT (Internet of Things) technology within manufacturing sector	2 workshops completed
Small businesses have the support to start and grow sustainably Linkages to Council Strategy: EDS (1.1) (1.2) (2.7) (2.8) (2.9)	Support growth and development of the business community	2 workshops or seminars completed
	Deliver the Regional Business Partners Network within Whanganui, Ruapehu and Marton	Programme delivered in line with contract KPIs
	Develop business skills and capability in start-up founders	8 business start-up workshops completed 8 businesses directly supported to start or grow
	Foster a culture of entrepreneurship and capital investment within Whanganui	1 business accelerator/incubator programme completed
	Grow the capability of local business mentors	Local business mentor network established
Businesses capitalise on opportunities and knowledge available through Whanganui & Partners Linkages to Council Strategy: EDS (3.2) (1.3)	Identify key businesses or industries to attract to Whanganui based on population projections	Conduct a gap analysis on Whanganui economy

PRIORITY: CAPABILITY

OUTCOME: Our capability amplified – Our workforce is skilled, engaged in lifelong learning and connected to opportunities.

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT – KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
Education and training in Whanganui is a recognised pathway to employment Linkages to Council Strategy: EDS (1.6) (1.7) (1.8) (3.1) (3.15) (3.16), TCR (8), DS (3)	Support the connection between people (including young people) & Whanganui businesses to create opportunities for fulfilling employment within our focus clusters	<p>Lead the Local Skills & Talent Working Group and partner with the Regional Skills Leadership Group for 2 projects targeted at linking people (including young people) into vocational career pathways in Whanganui</p> <p>Develop a future-focused skills project to build capability for clusters within manufacturing, technology, education, and creative industries</p>
	Partner with 100% SWEET and Whanganui District Employment Training Trust (WDETT) to deliver a programme of work targeted at reducing Whanganui's youth unemployment rate	The Work Ready Programme is delivered to Whanganui Secondary Schools and tertiary providers by 100% SWEET
	Attract diverse skills, both domestic and international, into Whanganui training or workplaces	2 projects or programmes of work designed to support (stabilise, transform or grow) the attractiveness of education and training in Whanganui completed
	Deliver on The Backhouse strategy which creates new employment, new business innovation and/or talent development	All projects from The Backhouse training and talent initiative delivered



OUTCOME	WHAT WE WILL DO TO ACHIEVE IT - KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
Strength and diversity of education/training provisions attracts local, regional, national and international students to study in Whanganui Linkages to Council Strategy: DS(2), EDS(1.9) (1.6) (2.1) (2.22) (2.23) (1.8) (1.6) (1.2)(3.17) DS(2) (3)	Work collaboratively with education providers to grow their offerings and diversify the way these offerings are delivered	<p>The reform of vocational education & other government developments in tertiary education led and contributed to</p> <p>1 targeted project relating to the sustainability of student numbers and reputation of the New Zealand International Commercial Pilot Academy (NZICPA) delivered</p>
	Increase higher-level education, research and innovation opportunities oriented around our “ports”, both aero and sea, and our manufacturing and agribusiness clusters	<p>1 ongoing project that focuses on bringing new higher-level, modern education opportunities supported</p> <p>Central government and other investment to develop pilots, programmes and opportunities with research, education, training and innovation leveraged</p>
Capability: employment & redeployment strategies that work to rebuild a resilient Whanganui workforce Linkages to Council Strategy: EDS, DS(2), TCR(8)	<p>Work collaboratively with Regional Skills Leadership Groups, sectors, education providers and government agencies to develop programmes that assist with employment & redeployment of the Whanganui workforce post Covid-19</p> <p>Contribute to growing the Māori and wider economy, giving effect to Te Tiriti principles and supporting more Māori into employment, education and training as we secure the recovery from COVID-19 (refer to govt Māori Employment Action Plan)</p>	<p>In collaboration with partners, at least 1 programme of work that targets pathways for new employment & talent development - specifically for Whanganui people – created</p> <p>1 - 2 project in collaboration with hapū, iwi & partners to build capability of Māori Workforce</p>

PRIORITY: PRIMARY INDUSTRIES

OUTCOME: Agricultural excellence - Growing a resilient and sustainable food and fibre sector.

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT - KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
<p>New opportunities in agribusiness sector to increase productivity</p> <p>Linkages to Council Strategy:</p> <p>EDS (1.1) (1.2) (2.1) (2.2) (2.3) (2.4) (2.7) (2.9) (2.12) (2.13) (3.1) (3.2) (3.3)(3.4)</p>	Support and promote higher-value food and fibre initiatives	2 scholarships for a Rural Leaders Programme part-funded
		2 diversification projects/conference attendances supported
		2 sector clusters developed
		Funding access to 1 targeted event outside Whanganui
		2 webinars, workshops or field days supported
	Agri-tech initiatives promoted	3 agri-tech webinars or workshops held
		Funding assistance for 1 agri-tech start up or businesses
	Primary sector workforce needs supported	1 short course or road-trip for work readiness funded
	Food and fibre businesses assisted	Connecting 2 businesses with export channels
	Engagement and growth of Māori whenua development supported	3 workshops in ag-hort knowledge-building held
		Improving engagement through 1 project or initiative by Māori, for Māori
	Collaboration of rural product development and growth supported	3 collaborations or research projects facilitated



PRIORITY: CREATIVE INDUSTRIES

OUTCOME: Distinguished by design – A strong and vibrant creative sector generates employment, grows innovation and enhances Whanganui's attractiveness.

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT - KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
Creative infrastructure and business are strong, resilient and diverse Linkages to Council Strategy: A&CSP (4), W:LE (3), EDS (2.14), WDDS (2)	The Whanganui Regional Film Office (RFONZ) advocates for the region as a screen destination and supports the development of the local screen industry	Film Whanganui Directory regularly updated with new locations, crew and assets
		Productions shooting locally supported to employ and upskill locals in the screen industry
		Local screen sector supported to attend national training and networking events
		Active participation in the RFONZ network
	Creative sector knowledge strengthened and gaps addressed	1 long-term targeted project supported with seed funding
		Support NZ Glassworks with outcomes arising from Whanganui Glass Art Action Plan
		Whanganui music industry Action Plan prepared for Town Centre Regeneration
	Creative Sector supported with business and professional development	Networking events delivered, each attended by 40 people
		Targeted professional development programmes for 30 participants delivered
	Be responsive to mana whenua aspirations and expectations	11 Arts Hui with hapū arts representatives delivered, resulting in active partnerships and collaboration with iwi
		Support Māori-led arts initiatives to deliver specialist incubator programmes to 20 Māori creatives
	Existing creative business supported to grow	Existing businesses funded for growth through contestable Amplify funding

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT - KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
Whanganui is seen as an attractive creative destination by visitors, residents and new arrivals Linkages to Council Strategy: ACSP (2). EDS (3.13) MWV (6)	City of Design brand is promoted locally, nationally and internationally	Support City of Design launch (carry over from last year)
	Whanganui Creative Champions	Support events to deliver innovative design thinking to specialist and general audiences
	Increase Whanganui's national and international reputation as a niche opera hub	Creative icons of Whanganui are celebrated nationally Opera Week supported and well attended
Be responsive to mana whenua aspirations and expectations	Monthly Arts Hui with hapū arts representatives delivered, resulting in active partnerships and collaboration with iwi	11 Monthly arts hui
	Support development of Māori-led arts initiatives	Support Māori-led arts initiatives to deliver specialist incubator programmes to 20 Māori creatives



PRIORITY: DESTINATION & BRAND

OUTCOME: An exceptional brand – A distinguished, differentiated brand contributes to a strong reputation and experience, particularly for first-time visitors.

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT - KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
W&P is perceived as a leader in economic development locally and regionally	Promote Whanganui & Partners' economic development activities and expert commentary via local and regional media	Whanganui & Partners mentioned prominently in local and regional media 100 times; 95% of mentions are favourable
	Further develop channels to directly engage with the community	100 people attend each Public Forum; newsletter subscriber base increases by 5% while maintaining an open rate over 40%; W&P Facebook and LinkedIn following increased by 7.5%
	Delivery of corporate documents (Annual Report and Statement of Intent)	Documents are created to required timeframes and distributed to stakeholders
Our competitive advantages attract new businesses, residents, visitors and students, particularly promoting Whanganui as a visitor destination Linkages to Council Strategy: EDS (2.16), DS (1.8)	Run effective advertising campaigns through a strong proposition and delivered through a multi-channel approach	2 visitor campaigns and a minimum of 1 campaign targeted at new residents and businesses developed; Unique users visiting website increases by 5%; Unique users from out of Whanganui increased by 5%
	Deliver effective communication on ongoing basis to promote Whanganui, including the maintenance of discoverwhanganui.nz	Social media following across all 'Discover' channels increased by 1%; Unique website users from social media increases by 10%; Programme of media, social influencer, content and PR activity is developed and implemented. 5 national stories via a range of media channels (TV, newspaper, magazine, online) Website is maintained and content regularly updated
	Promote the health and performance of our economy. Work with data partners to ensure accurate picture of economy is presented	Economic dashboard is developed, maintained and distributed Develop new measures to ensure economic wellbeing considered

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT – KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
	Inclusive of initiatives created by other Strategic Leads, develop clear propositions to demonstrate our competitive advantages to new business, residents, visitors and students	City of Design marketing plan implemented Marketing plan developed and implemented to attract business to Te Pūwaha Marketing plan developed and agreed for Sarjeant Gallery re-opening
	Promotional signage including entrances into Whanganui city and district are reviewed and updated where necessary to reflect current messages	Audit of current signage and plan in place of rolling out replacement signage
	i-SITE acts as a key point to first-time visitors to Whanganui	i-SITE customer satisfaction of 4.5/5; Annual visitors of 23,077, split by the following per quarter: Q1 (Jul-Sep) : 4,177 Q2 (Oct-Dec) :5,542 Q3 (Jan-Mar) : 8,533 Q4 (Apr-Jun) : 4,825 Investigate and pursue i-SITE becoming a Tier 1 i-SITE under the new i-SITE VIN model



PRIORITY: DESTINATION & BRAND CONTINUED ...

OUTCOME: An exceptional brand – A distinguished, differentiated brand contributes to a strong reputation and experience, particularly for first-time visitors.

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT - KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
Whanganui hosts nationally significant events that create long-term economic benefits and enhance our brand recognition Linkages to Council Strategy: EDS (2.17) (2.18) Linkages to Council Strategy: EDS (1.1) (1.2) (2.7) (2.8) (2.9)	Roll out of an events strategy designed to inform a future direction for the scale and type of events Whanganui needs to grow its brand. This includes analysing current event performance and infrastructure	Final stages of the event action plan are rolled out
	Increase the impact of iconic events, particularly in regards to attracting visitors from outside of our district	All events funded by Whanganui & Partners complete marketing plans and event evaluation documents. Annual summary provided
	Ensure Whanganui is part of central government funding for events, accessing funding for local events	Whanganui is represented through any central government event initiatives through relationship with MBIE and other regional EDAs. Regional Events Fund is administered
	Capability of our events is upgraded, including development of an event network	2 workshops dedicated to event professionals delivered
Invest in the development of a range of Māori cultural experiences	Develop a business case for an eco-cultural hub with key partners to provide greater opportunity for visitors to engage with Te Awa Tupua	Business case is completed
	Whanganui River Road Route signage extension - to include natural history, European history of the area	Interpretive signage is developed along the Whanganui River Road providing visitors with a rich understanding of the human and natural history of the area

OUTCOME	WHAT WE WILL DO TO ACHIEVE IT - KEY ACTIVITIES	HOW WE WILL DEMONSTRATE SUCCESS IN ACHIEVING IT
Lift the quality of the tourism experience and incorporate sustainable tourism principles	Assist current operators and new experiences to undertake the Qualmark accreditation process	Increase in the number of Qualmark accredited experiences and accommodation within the region to 10% by 2023 and 25% by 2025
	Educate and inform sector about the Tourism Industry Aotearoa Sustainable Tourism Commitment	5 operators have adopted and identified the frameworks around New Zealand's Sustainable Tourism Commitment and have worked toward achieving the aspirations within it
	Continue to build and promote the CAT in conjunction with CEDA & Venture Taranaki	Coastal Arts Trail metrics are developed and ongoing targets established
	Continue working with Ruapehu to develop and promote Mountains to Sea Cycle Trail. Focus on developing & promoting tours that start and finish in Whanganui	Use of M2S cycle trail increases by 5%. M2S cycle tours starting in Whanganui are developed
	Grow and maintain tourism businesses	Engage tourism operators with businesses growth programmes Identify gaps in tourism offering with potential to attract operators/new businesses
	Collateral is developed to enhance understanding of visitor experiences in Whanganui District	Marketing collateral is developed maintained, updated and distributed as required Visitor Guide, Whanganui River Road Guide, Walking and Cycling Guide, History/Heritage Trail app, Visitor Map, City Centre Map
	Increase resources to strengthen tourism leadership and management capability within the region	Data, analytics and insight research is readily available and assists in the development of ongoing work streams. Knowledge is reported to operators quarterly
	We will continue to promote Coastal Arts Trail, Mountains to Sea Cycle Trail, City of Design and Most Beautiful Small City statuses, and Innovating Streets projects All promotional material and activity, including digital presence, is maintained	

Approach to Governance

This statement is submitted by the Board of Whanganui and Partners Limited in accordance with section 64 of the Local Government Act 2002. It sets the overall intentions and objectives of the Company for the financial year beginning on 1 July 2022.

Whanganui & Partners aims for a partnership-based relationship with Whanganui District Council through the principals of good governance.

PRINCIPLES OF GOOD GOVERNANCE OF WHANGANUI & PARTNERS

In undertaking our activities, Whanganui & Partners will incorporate core principles to achieve good guidance.

Te Tiriti o Waitangi

We recognise and honour the rights and interests of tangata whenua.

Leadership

Ensure Whanganui & Partners is acknowledged as a leader in delivering economic growth, while supporting and aligning with the council's strategic direction.

Partnership

Build upon business and maintain and expand upon stakeholder relationships in support of the council's commitment to prosperity and success for our community

Accountability

Align decision-making with community expectations and council plans, policies and Key Performance Indicators.

Transparency

Be open, honest and proactive in providing robust data to support decision making.

Fiscal prudence

Undertake business and activities in a way that ensures value for money.

Consolidated shareholder funds

The Company aims to maintain positive shareholder funds throughout the 2022-23 financial year.

Information to be provided to shareholders

To enable Whanganui District Council to make an informed assessment of the operation of the Company, Council will receive a half yearly report in accordance with Section 66 (Half-yearly report) and Section 71 (Protection from disclosure of sensitive information) of the Local Government Act 2002. The report will contain a statement of financial position and a statement of comprehensive income for the period.

By 30 September each year the Board will deliver to Whanganui District Council an audited Annual Report prepared in accordance with generally accepted accounting practice and the Local Government Act 2002.

The Board and Chief Executive will continue to provide written and verbal update at the Quarterly at the Council Meeting.

Board Compliance

The council expects the Whanganui & Partners Board to:

- Comply with all legislative requirements, including the Local Government Act 2002, the Companies Act 1993, and the Health and Safety at Work Act 2015
- Make decisions consistent with the Company Constitution/Trust Deed and Statement of Intent
- Maintain an up-to-date Directors'/Trustees' Interests register the Board will operate according to the best practice statements produced by the Institute of Directors in New Zealand

Managing Risks

Whanganui & Partners' Board is required to keep the council well-informed of significant risks in a timely manner. Whanganui & Partners will maintain and review its own risk register. Risk management will be aligned to the Council's approach to risk management, especially where decisions made could, or are, perceived to have a major impact on ratepayers, customers and citizens.

Accounting Policies and Financials

Council Controlled Organisations (CCO) are subsidiary corporate structures used for commercial activities that are distinct from the 'core functions' of a local authority, i.e.; CCOs are established to hold and manage the commercial (or other corporate type venture) interests of a local authority thereby clearly separating its regulatory and ownership functions – nonetheless it is the council that remains accountable to its community for CCO performance.

Whanganui & Partners Limited is a Council Controlled Organisation. All expenditures are in accordance with the council's Financial Delegation Policy with authority for expenditure according to approved budgets as detailed and approved by the council in the Annual Plan.

To enable our community to better understand the financial aspects of the economic development activities, we will exercise transparency in financial reporting. This will be achieved by financial updates covered in our end of year Annual Report, Public Forums (March and October) and Quarterly Council Reports.

Other matters

The Company will operate in accordance with Companies Act 1993 at all times.



Whanganui and Partners Limited

Statement of Revenue & Expense 2022-2023

INCOME	
Council Funding	\$2,832,626
Regional Events Funding	\$120,000
OTHER INCOME	
Sundry Income	\$85,892
	\$3,038,518
EXPENSES	
OPERATING EXPENSES	
Operations - Innovation Quarter, 179 St Hill St	\$296,448
Employee Expenses	\$960,631
Director Fees	\$61,000
Operations - Visitor Information Centre, 31 Taupo Quay	\$387,339
PROJECTS - PRIORITY AREAS	
Business	\$179,200
Primary Industries	\$107,400
Creative Industries & Art	\$71,000
Capability	\$145,000
Destination & Brand	\$443,000
Events	\$387,500
	\$3,038,518

Notes to the Financial Statements

Whanganui and Partners Limited For the year ended 30 June 2022

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Whanganui and Partners Limited is a company incorporated under the Companies Act 1993 and is engaged in the business of facilitating growth and opportunities for the districts people and businesses.

Whanganui and Partners Limited parent entity is Whanganui District Council Holdings Limited, a Council Controlled Organisation of Whanganui District Council. Therefore the company is a Council Controlled Organisation as defined by section 6 of the Local Government Act 2002.

The entities owners do not have the power to amend the financial statements after they are issued.

Basis of Preparation

These financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Local Government Act 2002. The financial statements have also been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and therefore comply with the New Zealand equivalent of the International Financial Reporting Standards Reduced Disclosure Regime.

For the purposes of complying with NZ GAAP, the Company is eligible to apply Tier 2 For Not-for-profit public benefit entities Accounting Standards (New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ('NZ IFRS RDR')) on the basis that it does not have public accountability and is not defined as large. The Company has elected to report in accordance with NZ IFRS RDR

and has applied disclosure concessions except for cash flow reconciliations.

For this purpose, the Company has designated itself as a for Not-for-profit public benefit entity. The financial statements are prepared using the historical cost basis. The financial statements are presented in New Zealand dollars, which is the companies functional currency.

Changes in Accounting Policies

As these are the first financial statements prepared for Whanganui and Partners Limited, there are no comparatives for the previous year and no accounting policies previously employed which could have changed.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Whanganui and Partners Limited satisfies its performance obligations of IFRS 15 and recognises revenue over time.

- Government grants are recognised upon entitlement.
- Lease income is recognised on a straight line basis over the life of the lease.
- Interest received is recognised as interest accrues, by reference to the principle outstanding and the effective interest rate applicable.
- Sales of Goods and services are recognised when the product is sold to the customer.
- Ticketing revenue is received on a contractual basis.

Depreciation

Depreciation is provided on all property, plant and equipment. Depreciation is calculated on a straight-line basis to allocate the cost or value of the asset (less any residual value) over its useful life. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

ACCOUNT	METHOD	RATE
Office Equipment	Straight Line	7% - 67%
Plant & Equipment	Straight Line	8.5% - 67%
Purchases - Motor Vehicles	Straight Line	21%

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These are valued at cost and are amortised over the expected useful life of the license.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Property, Plant and Equipment and Investment Property

Property, plant and equipment are initially recorded at cost. The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable in bringing the asset into the location and condition necessary for its intended purpose. Subsequent expenditure that extends the asset's service potential is capitalised.

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 as at the date of acquisition.

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 income.

Other assets are recorded at cost less accumulated depreciation.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST. Where GST is not recoverable as input tax then it is recognised as a part of the related asset or expense.

Income Tax

Income tax expense in relation to the surplus or deficit 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 to prior years. Current tax is calculated using rates that have been enacted or substantively enacted by balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

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 the 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 income, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

Inventories

Historically Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

Impact of the new definition of a lease

Whanganui and Partners Limited applies the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into (whether it is a lessor or a lessee in the lease contract). In preparation for the first-time application of IFRS 16, Whanganui and Partners Limited has carried out an implementation project. The project has shown that the new definition in IFRS 16 will not change significantly the scope of contracts that meet the definition of a lease for Whanganui and Partners Limited.

Impact on Lessee Accounting

Former operating leases

Under IFRS 16 Whanganui and Partners Limited accounts for leases previously classified as operating leases under IAS 17, which were off-balance-sheet.

Applying IFRS 16, for all leases (except as noted below):

- a) recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of future lease payments;
- b) recognises depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of profit or loss; and
- c) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows.

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under IAS 17 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lease contracts.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), WHANGANUI AND PARTNERS has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within other expenses in the consolidated statement of profit or loss.

Foreign Currencies

Both the functional and presentation currency for the company is New Zealand dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary items denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

The gain or loss on translation differences on non-monetary items is recognised in equity, whilst other translation differences to monetary items are recognised in the Statement of Financial Performance.

Statement of Cash Flows

Cash comprises cash balances on hand, cash held in bank accounts, demand deposits and other highly liquid investments in which the Company invests as part of its day-to-day cash management. Highly liquid investments are those with maturity dates of three months or less from the date of investment.

Operating activities include cash received from all income sources of the Company, and record the cash payment 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 relate to activities that change the equity and debt capital structure of the company.

Receivables

Debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the effective interest method.

The trade receivables have been assessed at balance date for an impairment.

All receivables are due by the 20th of the month following the date of the invoice.

Employee Entitlement

Provision is made in respect of the Company's liability for annual leave. Annual leave has been calculated on an actual entitlement basis at current rates of pay, while other provisions have been calculated on an actuarial basis at current rates of pay.

Employee benefits that the Company expects to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current pay rates.

These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date, long service leave entitlements expected to be settled within 12 months, and sick leave.

The Company recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlement earned during the year. The amount calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that the Company anticipates it will be used by staff to cover those future absences.

The Company recognises a liability and an expense for bonuses where contractually obliged or where there is past practice that has created a constructive obligation.

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the statement of comprehensive income as incurred.

Borrowing

Borrowing costs are recognised as an expense in the period in which they are incurred.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks for terms less than three months.

Creditors and other payables

Creditors and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Going Concern

These financial statements have been prepared on the basis that the company is a going concern and has the continuing support of its shareholders. Based on the continuing financial support of its shareholders, the company would satisfy the solvency requirements of the Companies Act 1993.

Financial Assets

Financial assets are initially recognised at fair value plus transaction costs unless they are carried at fair value through surplus or deficit in which case the transaction costs are recognised in the surplus or deficit.

Purchases and sales of financial assets are recognised on trade-date, the date on which Whanganui and Partners Limited commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Whanganui and Partners Limited has transferred substantially all the risks and rewards of ownership.

Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

The Company's loans and receivables comprise cash and cash equivalents, debtors and other receivables, term deposits, and related party loans.

After initial recognition they are measured at amortised cost using the effective interest method less impairment. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit.

Therefore, as per the new standard IFRS 9 Whanganui and Partners Limited meets its requirements.

Impairment of Financial Assets

Loans and other receivables

Impairment of a loan receivable is established when there is objective evidence that WHANGANUI AND PARTNERS will not be able to collect amounts due according to the original terms of the debt. Significant financial difficulties of the debtor/issuer, probability that the debtor/issuer will enter into bankruptcy, and default in payments are considered indicators that the asset is impaired.

The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective interest rate. For debtors and other receivables, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the surplus or deficit.

When the receivable is uncollectible, it is written off against the allowance account.

Overdue receivables that have been renegotiated are reclassified as current (i.e. not past due).

For term deposits, impairment losses are recognised directly against the instruments carrying amount.

Financial Liabilities

Financial liabilities (creditors, income in advance, loans bonds and deposits) are initially recognised at fair value. These are subsequently recognised at amortised cost.

Derecognition of financial instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the company transfers the financial asset to another party without retaining control or substantially all risks and rewards.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Critical Accounting Estimates and assumptions

In preparing these Financial Statements Whanganui and Partners Limited has made estimates and assumptions concerning the future that 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. Meeting the probable test is reliant on the ability of the company to produce future taxable income.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property, plant and equipment useful lives and residual values.

At each balance date Whanganui and Partners Limited reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires Whanganui and Partners Limited to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by Whanganui and Partners Limited and expected disposal proceeds from the sale of the asset.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the statement of comprehensive income, and carrying amount of the asset in the statement of financial position. Whanganui and Partners Limited minimises the risk of this estimation uncertainty by:

- physical inspection of assets
- asset replacement programmes
- review of second hand market prices for similar assets
- analysis of prior assets sales; and

Whanganui and Partners Limited has not made significant changes to past assumptions concerning

Impairment of property plant and equipment

Assets that have a finite useful life are reviewed for indicators of impairment at each balance date. When there is an indicator of impairment the assets recoverable amount is estimated. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use.

Value in use is depreciated, replacement cost for an asset where the future economic benefits or service potential of the asset are not primarily dependent on the assets ability to generate net cash inflows and where the entity would, if deprived of the asset; replace its remaining future economic benefits or service potential.

The value in use for cash generating assets and cash generating units is the present value of expected future cash flows in assessing value in use the estimated cash flows and discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and risks to the specific asset.

If an assets carrying amount exceeds its recoverable amount, the asset is impaired and carrying amount is written down to the recoverable amount.

For assets not carried at a revalued amount (other than goodwill) the reversal of the impairment loss is recognised in the statement of comprehensive income.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change to useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.





WHANGANUI
ALL YOU NEED (AND THEN SOME)

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