



Fisherman's Wharf, Tauranga

STATEMENT OF INTENT

2022-2023 TO 2024-2025

TĀPOI TE MOANANUI Ā TOI | TOURISM BAY OF PLENTY

(WESTERN BAY OF PLENTY TOURISM AND VISITORS TRUST)



Our Regional Brand Story

**KO MĀTOU WAAHI HE NGĀKAU PAI, HE
TAKUTAI HAUMAKO RAWA, HE WAAHI PITO
MATA.**

**HE WAAHI AWHINA O NGĀ AHUREA
TUAKIRI KĀTOA. KO TE WAIRUA
MĀHORAHORA O TE TANGATA HE ORITE KI
TE PARITANGA HUANGĀ PAI O TE WHENUA.**

**HE WAAHI HURANGA – KO TĀ MĀTOU
PŪMANAWATANGA, TE MOTUHAKETANGA
ME TE WHAKAARO MURAMURA E
HONOHONO ANA MĀTOU KI TE AO.**

**HE TAURANGA MAI. HE TAURANGA ATU.
TE MOANANUI Ā TOI – HE WAAHI MŌU.**

**OURS IS A PLACE OF POSITIVE ENERGY; A
RICH COASTAL PARADISE BLESSED WITH
RAW POTENTIAL.**

**WHERE CULTURES EMBRACE
AND THE NATURAL GENEROSITY
OF OUR PEOPLE IS AS ABUNDANT AS OUR
FERTILE LAND AND OPEN SEAS.**

**A PLACE OF DISCOVERY –
OUR INGENUITY, DETERMINATION
AND BOLD THINKING CONNECT
US TO THE WORLD.**

A LANDING PLACE. A LAUNCH PAD.

**THE COASTAL BAY OF PLENTY –
A PLACE FOR YOU.**



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1. Purpose of Statement of Intent

In accordance with section 64 of the Local Government Act 2002 and the Local Government Amendment Act 2019, this annual Statement of Intent (SOI) publicly states the activities and intentions of the Western Bay of Plenty Tourism and Visitors Trust (Tourism Bay of Plenty) for the next three years. This SOI sets out Tourism Bay of Plenty's strategic framework, activities, and performance measures, as the basis of organisational accountability.

Tourism Bay of Plenty (TBOP) acknowledges the Enduring Statement of Expectations (ESE) and Letter of Expectation (LOE) from Tauranga City Council and Western Bay of Plenty District Council. These articulate the focus areas for TBOP that will contribute to advancing the Western Bay of Plenty's economic prosperity.

2. About Tourism Bay of Plenty

TBOP is incorporated under the Charitable Trusts Act (1957) and is a not-for-profit entity established to promote and manage the Western Bay of Plenty sub-region (WBOP) as a visitor and tourist destination. TBOP is a Council Controlled Organisation (CCO) and is accountable to Tauranga City Council (TCC), Western Bay of Plenty District Council (WBOPDC) and Whakatāne District Council (WDC), the latter being by a separate Letter of Intent. This collective region is known as Te Moananui ā Toi | the Coastal Bay of Plenty.



3. Objectives of Tourism Bay of Plenty

TBOP's purpose, as described in its Trust Deed, is to promote the economic welfare and development of the Western Bay of Plenty region and its citizens through destination marketing, management and any other activity which impacts on that region as a visitor destination. TBOP is also responsible for providing visitor information services in the region.

TBOP's role as a Destination Management Organisation (DMO) is to lead, advocate, and coordinate a cohesive, collaborative, and balanced approach to the promotion and management of the region. This is a partnership approach and requires valued engagement with the community, businesses, iwi, and stakeholder councils in order to enhance the visitor experience.

Through the LOE, the councils have encouraged TBOP to consider how best to contribute to achieving desired community outcomes, as developed for Tauranga City Council's Long-Term Plan 2021-2031. Accordingly, TBOP will work with the Tauranga City Council Group to achieve these desired community outcomes. The specific outcomes that TBOP has been asked to consider are:

- We value and protect our environment - Tauranga is a city that values its natural environment and outdoor lifestyle, and actively works to protect and enhance it.
- We are inclusive – Tauranga is a city that recognises and promotes partnership with tangata whenua, values culture and diversity, and where people of all ages and backgrounds are included, and feel safe, connected and healthy.
- We recognise that we are an integral part of the wider Bay of Plenty region and upper North Island – Tauranga is a well-connected city having a key role in making a significant contribution to the social, economic, cultural, and environmental well-being of the region.



3.1 Principal Objectives

TBOP takes the lead role in the sustainable growth of the visitor economy and destination management of Te Moananui ā Toi | the Coastal Bay of Plenty. TBOP's purpose is to 'connect and enrich people and place through tourism'. As such, our principal objectives are to:

1. Provide leadership for the recovery and restart of the Tauranga and Western Bay of Plenty visitor economy to mitigate the impacts of the COVID-19 pandemic on the local economy.
2. Help manage and promote the reputation of Tauranga and the wider coastal region nationally and internationally, to increase attractiveness. This includes supporting TCC with the development of a Tauranga city brand, as well as the implementation of the city events strategy once it has been adopted.
3. Participate in conversations and subsequent workstreams with TCC regarding the development of the City Vision and with TCC and WBOPDC as they set further strategic direction for Tauranga City and the Western Bay of Plenty District.
4. Provide leadership, advocacy, and engagement across the visitor economy, including areas such as events, cruise, conferencing, destination management, marketing, and storytelling.
5. Create, identify, and support opportunities for tourism to have positive economic, social, cultural, and environmental outcomes for the region and residents.
6. Grow the capability of local operators through identifying areas of need and supporting the provision, access to, and engagement of suitable training and upskilling opportunities.
7. Identify ongoing opportunities to assist in the development of walking and cycling infrastructure planning and promotion across the region.
8. Ensure the TBOP business continuity plan is up-to-date and includes contingency strategies, including any legislative responsibilities for keeping safe while providing services that support the wellbeing of our community.



3.2 Operating Principles

TBOP will adhere to the 'Council Group' operating principles whereby:

- We deliver value for our communities through prudent financial management, ensuring we plan and provide affordable fit-for-purpose services.
- Sustainability and resilience underpin our decision making and service delivery, protecting the future of our city.
- We work in partnership with tangata whenua, our communities, sub-regional stakeholders, and central Government.
- We manage the balance between the social, economic, cultural, and environmental wellbeing of our communities.
- We listen to our communities and make transparent, evidence-based decisions.

As per the LOE 2022-2023, TBOP staff will be guided by Tauranga City Council's overarching purpose statement and values when working with councils and our community:

- Purpose: We're here to make Tauranga better
- Values:
 - Pono/Integrity – we do what we say we will do
 - Manaakitanga/Respect – we listen to all views and show we care
 - Whaia to tika/Service – we do the right thing for our community and for each other
 - Whanaungatanga/Collaboration – we work together and create connections.

TBOP is committed to employee wellbeing. As part of this, TBOP will continue to pay all staff the Living Wage as a minimum.



4. Approach to Governance

TBOP is a CCO of the Tauranga City and Western Bay of Plenty District Councils. The TBOP Board and management are committed to ensuring the organisation meets recommended best practice governance principles and maintains the highest ethical standards, as outlined in the ESE.

The TBOP Board of Trustees is appointed by the Councils to govern and direct TBOP's activities. The Board is accountable to the Councils for the financial and non-financial performance of TBOP. The Board works collaboratively with the Councils to ensure a bilateral "no surprises" relationship.

Transparency International New Zealand is currently developing a Local Government Transparency Framework and associated best practice. The TBOP Board of Trustees will review this document once it has been finalised, and will then develop a plan to apply best practice to the Board's workings and across TBOP.

4.1 The Role of the Tourism Bay of Plenty Board of Trustees

The Board of Trustees is responsible for the direction of TBOP. In accordance with the ESE, this responsibility includes:

- Acting in accordance with the Trust Deed.
- Developing and overseeing TBOP's Visitor Economy Strategy 2018-2028 (VES).
- Advocating on behalf of TBOP with key stakeholders.
- Approving Annual Plans, budgets and the Statement of Intent (SOI).
- Maintaining Enterprise Risk and Health and Safety systems, policies and controls.
- Monitoring financial performance and achievement of key initiatives and SOI objectives.
- Appointing and monitoring the performance and remuneration of the General Manager (GM).
- Ensuring the integrity of management information systems and policies.
- Assessing business opportunities and business risks.
- Ensuring TBOP policies enable a healthy organisational culture and staff engagement.
- Complying with relevant law.
- Ensuring TBOP exhibits a sense of social and environmental responsibility.
- Reporting to the councils.
- Following the decision-making guidelines in the ESE and the TCC Appointment of Directors to Council Organisations Policy and the Significance and Engagement Policies.

The Trustees operate under the TBOP Code of Conduct and the Tauranga City Council Code of Conduct for Directors Appointed by Council-to-Council Organisations.

The Trustees delegate the day-to-day operation of TBOP to the General Manager (GM) of TBOP who reports to the Board.



4.2 Tourism Bay of Plenty Trustees

As of 28 February 2022, the TBOP Board comprises the following trustees:

- Laurissa Cooney (Chairperson)
- Russ Browne (Deputy Chairperson)
- Gwendoline Keel
- Jason Hill
- Clare Swallow

On 1 May 2022, Suki Xiao was appointed as an intern to the TBOP Board through the Tauranga City Council Board Intern Programme for Council Controlled Organisations (CCOs). This appointment will be effective until 30 April 2023.

4.3 Communication Protocol

The Chairperson, Board members and officers of TBOP will adhere to the following communication protocols with the councils, in addition to the formal reporting requirements:

- Regular governance to governance meetings with Council's Commissioners.
- Presentations of the Six-Month Report and Annual Report to both Councils
- Two-way dialogue and consideration of the councils' strategic priorities and objectives.
- A bilateral 'no-surprises' approach to governance and management of the organisation.
- Consultation prior to external release of any significant changes and/or developments.
- Early notification and collaboration on key matters of risk or reputation.
- Appraise the performance of the TBOP Board of Trustees at a minimum of every two years, alternating annually between a Board led review and a council led review.
- Inform any substantive engagement with central Government and/or external agencies.
- Acknowledge our relationship with councils and use of logos where appropriate.

4.4 Statement of Intent

The draft SOI for the ensuing financial year will be provided by TBOP to the councils by 1 March each year. Feedback from the Councils will be considered by 1 May and the final SOI will be provided by 30 June each year.

The draft SOI provides a three-year view which is consistent with the ESE and identifies:

- Indicative rolling three-year forecast of performance and position.
- Identification of any significant intended expenditure.
- Any likely requests for increased levels of funding from councils.
- Key actions or initiatives to deliver on the objectives of TBOP.
- Upcoming challenges, risks, and opportunities for TBOP.

5. Nature and Scope of Activities

TBOP’s growing role as a Destination Management Organisation requires it to *lead, advocate* and *coordinate* the visitor economy, while considering environmental, social, and cultural interests. We also need to ensure we preserve the region’s unique identity and that our visitor-related development is cognisant of the interests of local residents and iwi.

| Lead | Advocate | Coordinate |
|---|---|--|
| <ul style="list-style-type: none"> •Lead the sustainable growth of the tourism sector, for the benefit of our community. | <ul style="list-style-type: none"> •Manage, develop and plan growth, taking into consideration social, environmental and cultural interests. | <ul style="list-style-type: none"> •Work with public, private and iwi led organisations as a key collaborator in order to make the region a more regenerative, compelling and attractive visitor destination. |

Destination management is an ongoing process that requires destinations to plan for the future. It brings together different stakeholders in a collaborative manner to achieve the common goal to which they are all committed, developing a well-managed, sustainable destination for locals and visitors alike. This requires inclusive and coordinated leadership. Destination management needs to engage residents, tourism enterprises, businesses, Māori/iwi/hapū, Regional Tourism Organisations, Economic Development Organisations, Tourism New Zealand, and local/regional and central government as appropriate. To be successful, we require the support of our local councils.

To ensure effective planning for population and urban growth, councils can provide opportunities for TBOP to actively contribute their expertise and knowledge of the tourism industry and economic development. This will help to ensure effective destination management of the region going forward.

As part of this, TBOP commits to liaising with the Spaces and Places teams at both councils to better understand the destination opportunities they have already identified, such as TECT Park, other recreational reserves, the proposed destination skate park, and cycling trails.

5.1 Execution of the Plan

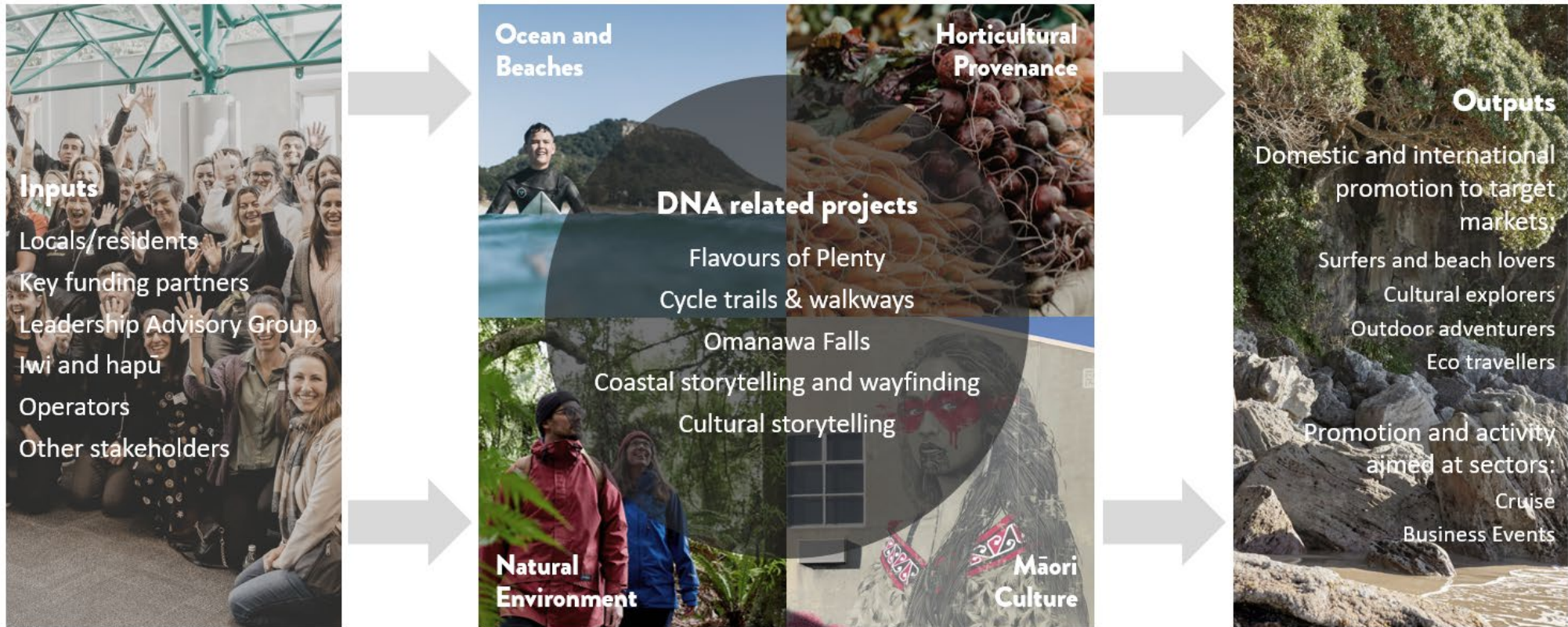
In 2022 – 2023 TBOP will be focused on delivery and putting our Destination Management Plan into action. As a result of the ongoing COVID-19 pandemic, the tourism sector remains in survival mode, and our aim is to transition into revival mode as our international borders gradually start reopening.

Accordingly, TBOP’s 2022 - 2023 work programme will be a balance between surviving (i.e., enabling, supporting, and building operator capability and opportunities), and reviving (i.e., continuing to advocate and work with key sectors, iwi, associations, and local and central government) in order to ensure the destination is best positioned to move at pace once the operating environment allows.

This dual focus is reflected in the targets and supporting activities outlined in the Section 8 Performance Targets, with the ultimate goal being the return of a thriving and sustainable visitor economy across Te Moananui ā Toi | the Coastal Bay of Plenty.

5.2 Tourism Bay of Plenty's Activity Framework

Purpose: To connect and enrich people and place through tourism



To achieve net benefit across...

Society

Culture

Economy

Environment



6. Ratio of Funds to Assets

6.1 Ratio of Consolidated Funds

If the Trust is wound up everything reverts to the Councils (to be held in trust for similar purposes). TBOP intends to keep the equity ratio equal to or above 0.5:1.0. The ratio is calculated as: equity divided by total assets.

7. Accounting Policies

Financial statements will be prepared in accordance with Tier 2 Public Benefit Entity Accounting Standards. The accounting policies that have been adopted are detailed in the Tourism Bay of Plenty Annual Report.

7.1 Asset Management

TBOP will prepare and implement Asset Management Plans for all assets where relevant.

7.2 Transactions Between Related Parties

Transactions between the councils and TBOP will be conducted on a wholly commercial basis.

8. Performance Targets

| FOCUS AREA | PROJECT DELIVERABLE | MEASURE | TBOP | SOURCE | BASELINE (JUNE 2022) | TARGET BY JUNE 2023 | TARGET BY JUNE 2024 | TARGET BY JUNE 2025 |
|-----------------------------|---|--|---------------------------------|--|--|--|---|--|
| ECONOMIC Wellbeing | Growing the economic value of the tourism industry. | Trends in visitor spending via electronic card transactions. | Direct Partnered Indirect | Marketview Tourism Dashboard. This may change to MBIE visitor spend data, depending on the best sources available at the time. | In the year ending May 2022, total visitor spending in Te Moananui ā Toi the Coastal Bay of Plenty was down 2% compared to the year ending May 2021. | Monitored and reported on changes in visitor spend to YE June 2023 and use the information to set new goals for future years. | Increased visitor spending in Te Moananui ā Toi the Coastal Bay of Plenty compared to YE June 2023. | Increased visitor spending in Te Moananui ā Toi the Coastal Bay of Plenty compared to YE June 2024. |
| SOCIAL Wellbeing | Enhancing the value tourism brings to the community (according to the community). | Resident's sentiment towards tourism. This is measured by the percentage of residents who agree that tourism has a positive impact on the community. Residents provide a rating of 1 to 10, where 1 is strongly disagree and 10 is strongly agree. | Direct Partnered Indirect | Residents' satisfaction surveys conducted by the respective Council. | Tauranga City Council: 68% agree. Jul-Dec 2021 Representing scores of 7 to 10 Western Bay of Plenty District Council: 62% agree. Jul-Dec 2021 Representing scores of 6 to 10 Whakatāne District Council: 69% agree. YE Dec 2021 Representing scores of 6 to 10 | Implemented actions identified from TBOP's community perceptions survey to help enhance the perceived value of tourism to the community. Measured by 68% or more residents agreeing that tourism has a positive impact on the community. | 72% or more residents agree that tourism has a positive impact on the community. | 75% or more residents agree that tourism has a positive impact on the community. |
| CULTURAL Wellbeing | Improving the cultural wellbeing of the community through tourism. | Participation in developing cultural storytelling and wayfinding platforms. | Direct Partnered | TBOP Six-Month and Annual Reports. | Agreed to collaborate with Councils and iwi on the development of an online resource of cultural stories and images appropriate to destination storytelling. | Managed online gallery and associated ambassador app content integrating cultural narrative with key destination messaging. | Worked with Councils to enhance physical storytelling assets (wayfinding and signage) that complement Councils' places and spaces activities. | Reviewed and updated TBOP's brand story to ensure alignment across cultural narratives and key destination messaging. |
| ENVIRONMENTAL Wellbeing | Improving the environmental wellbeing of the region through environmental sustainability and regeneration projects. | Number of industry focused environmental sustainability and regeneration initiatives facilitate or enabled by TBOP. | Direct Partnered | Programme reports. | Developed The Green Room programme (aimed at helping operators reduce their carbon and waste footprints) and ran the first course. | A total of 40 tourism or hospitality businesses to complete The Green Room programme during the year. | Worked with Department of Conservation on a regenerative tourism focused initiative in the region. | Engaged with wider stakeholders to identify opportunities to work on projects focused on climate change mitigation and adaptation. |
| TBOP ORGANISATION Wellbeing | Enhance TBOP's ability to achieve its goals through high staff engagement. | TBOP staff engagement. | Direct | Employee engagement survey. | Employee Engagement score: 63% of employees are 'happy' or 'very happy' working at TBOP. May 2022 (Note change of method compared to previous years so results are not directly comparable.) | Employee Engagement score: at least 70% of employees are 'happy' or 'very happy' working at TBOP. | Employee Engagement score: at least 75% of employees are 'happy' or 'very happy' working at TBOP. | Employee Engagement score: at least 75% of employees are 'happy' or 'very happy' working at TBOP. |

| FOCUS AREA | PROJECT DELIVERABLE | MEASURE | TBOP | SOURCE | BASELINE (FEB 2022) | TARGET BY JUNE 2023 | TARGET BY JUNE 2024 | TARGET BY JUNE 2025 |
|------------------------|--|---|---------------------------|------------------------------------|--|--|---|---|
| DESTINATION MANAGEMENT | Elevate the region's cycling offering | Develop and share promotional and informative material on cycle trails and help to facilitate the development of a cycle trail network. | Direct Partnered | Council's feedback. | First iteration of Western Bay of Plenty cycle trails map produced. | Combined Western Bay of Plenty and Tauranga cycle trails map and storytelling produced and shared via TBOP's channels. | Cycle trails offering expanded through connecting a minimum of three experiences and services with the cycle trails. | Tauranga i-SITE becomes the regional hub of cycling information. |
| | Build operator capability to enhance the quality of the region's tourism offering | Provide opportunities for operators to train or upskill in key areas and gain Qualmark certification. | Direct Partnered Indirect | Capability programme report. | Scoped key areas of training need and developed digital marketing health check and training modules. | Provided 1-on-1 digital marketing training to 10 tourism businesses. | A minimum of five additional operators are endorsed with Qualmark certification. | A minimum of five additional operators are endorsed with Qualmark certification. |
| | Coordinate opportunities to bring business events to the region | Facilitate leads and bids for business events in the region. | Direct Partnered | TBOP Six-Month and Annual Reports. | Identified key partner agency that delivered one lead within a week of engaging with them. | Facilitated 15 leads or bids for business events in the region. | Facilitated 18 leads or bids for business events in the region and won two. | Facilitated 20 leads or bids for business events in the region and won five. |
| DESTINATION MARKETING | Elevate the region's food story and proposition | Promote and facilitate the delivery of the Coastal Bay of Plenty region Flavours of Plenty Festival to draw visitors to the region. | Direct Partnered | Festival delivery. | Promoted and facilitated the delivery of the Flavours of Plenty Festival in April 2022. | Promoted the Flavours of Plenty Festival to help sell 80% of festival event tickets. | Promoted the Flavours of Plenty festival to visitor markets to help grow the number of attendees from out of region by at least 5% compared to the previous year. | Supported the Flavours of Plenty Festival to transition to an independent entity (similar to Wellington on a Plate). |
| | Promote the destination to our target markets (outdoor adventurers, surf & beach lovers, cultural explorers, and eco-travellers) | Develop and deliver marketing campaigns that incorporating all four DNA™ elements and reach the destination's target markets. | Direct Partnered | Campaign collateral. | Delivered the refreshed domestic 'Sure to Make you Smile' campaign. | Identified effective channels for marketing to international and domestic audiences to ensure value for money. | Achieved 5% growth in the proportion of domestic visitors to the region who associate with one or more of the destination's target markets. | Achieved 5% growth in the proportion of domestic and international visitors to the region who associate with one or more of the destination's target markets. |



9. Expected Shareholder Distributions

TBOP is not expected to make profits; any surplus funds remaining from the annual operations of TBOP shall be carried forward to the ensuing year to continue to meet the primary objectives of TBOP.

10. Financial and Non-Financial Reporting

10.1 Financial Performance Targets and Measures

- Gross revenue is consistent with the agreed budget.
- Expenditure is managed within the agreed budget.
- Working capital ratio of no less than 1 (excluding current portion of term debt).
- Equity to assets ratio is reported on (equity divided by total assets).
- No debt is to be raised to finance operating expenses.

10.2 Reporting

TBOP has adopted 30 June as its balance date.

10.2.1.1 Six Month Report

By 28 February each year, the Trustees shall deliver to the councils an unaudited report containing the following information in respect of the six months under review:

- Statement of Financial Performance, disclosing revenue and expenditure and comparative prior period and budget figures.
- Statement of Financial Position.
- Progress towards Non-Financial Performance Targets.
- A commentary on the financial and non-financial results for the first six months and a forecast of these results for the full year.

10.2.1.2 Annual Report

By 31 August each year, the Trustees shall deliver to the councils a draft Annual Report, and by 30 September a final version of the Annual Report which will include audited financial statements (dependent on Audit New Zealand timeframes), in respect to the previous financial year, and containing the following information:

- Chairperson's and GM's reports.
- Audited financial statements for that financial year including Statement of Financial Performance, Statement of Financial Position and Changes in Equity.
- Notes to the financial statements including accounting policies.
- Service Delivery Report summarising TBOP's performance against the SOI strategic priorities.
- Independent Auditor's report on the financial statements and non-financial performance measures.



11. Activities for Compensation

11.1 Funding Principles

There are six high-level funding principles:

- As a general principle, TCC and WBOPDC will provide ongoing funding to TBOP as a contribution towards operational expenses.
- The role of the councils is to hold TBOP accountable for the use of funds provided by TCC/WBOPDC, which will ideally be consistent with the councils' strategies.
- TBOP is encouraged to seek funding opportunities from the private sector and central government in order to maximise the best outcomes for the organisation and the region.
- The TBOP Board must be empowered with sufficient flexibility to determine the best use and allocation of funding to meet required levels of service to the community and visitors.
- TBOP is expected to meet the approved annual budget.
- Any net surpluses are to be disclosed through Six Month and Annual Reports.

11.2 Approach to Funding

TBOP receives an operating grant from both councils for the purpose of marketing and managing the destination. The operating grant is set through the Long-Term Plan (LTP) process, with the contribution from each council updated annually in line with the Consumer Price Index (CPI) when TBOP creates its budgets for the coming year.

Council funding for additional operating grants and ad hoc new capital projects is to be assessed on a case-by-case basis through the LTP or the Annual Plan process.



11.3 Compensation from Local Authorities

TCC and WBOPDC intends to purchase services from TBOP over the long term and agrees to the level of funding on a rolling three-year basis aligned to the three-year Business Plan of TBOP.

The services for the next three years are currently forecast as per the table below.

| Funder | 2022-2023 | 2023-2024** | 2024-2025** |
|--------------|--------------------|--------------------|--------------------|
| TCC* | \$2,410,663 | \$2,480,477 | \$2,552,398 |
| WBOPDC | \$232,000 | \$239,012 | \$242,597 |
| Total | \$2,642,663 | \$2,719,489 | \$2,794,995 |

*TCC's figures include funding for Visitor Information Centres.

**Subject to review based on service levels and costs.

The payments will be made quarterly in advance on receipt of a GST invoice, with payments one and two each being 30% of the annual sum, and payments three and four each being 20% of the annual sum.

Western Bay of Plenty Tourism & Visitors Trust

| BUDGET | <u>2022/23</u> | <u>2023/24</u> | <u>2024/25</u> |
|--|------------------|------------------|------------------|
| | \$ | \$ | \$ |
| Revenue | | | |
| Funding - Tauranga City Council | 2,410,663 | 2,480,477 | 2,552,398 |
| Funding - Western BOP District Council | 232,000 | 239,012 | 242,597 |
| Funding - Whakatane District Council (cpi to be confirmed) | 84,000 | 84,000 | 84,000 |
| Retail Gross Profit | 6,700 | 3,000 | 3,000 |
| Other Revenue (includes industry contributions) | 831,128 | 66,000 | 66,000 |
| Total Revenue | <u>3,564,491</u> | <u>2,872,489</u> | <u>2,947,995</u> |
| Less Expenditure | | | |
| Operating & Marketing | 2,831,528 | 2,111,326 | 2,156,832 |
| Administration & Overheads | 671,163 | 701,163 | 731,163 |
| Depreciation & Amortisation | 61,800 | 60,000 | 60,000 |
| Total Expenditure | <u>3,564,491</u> | <u>2,872,489</u> | <u>2,947,995</u> |
| Surplus/(Deficit) | <u>0</u> | <u>0</u> | <u>0</u> |



12. Estimated Value of Tourism Bay of Plenty

The TBOP Board estimate that the commercial value of the shareholders' investment in TBOP is represented by the net assets of TBOP. This value is calculated from total assets less liabilities.

13. Significant Decisions

In accordance with the TCC Significance and Engagement Policy, TBOP will not undertake any activity of a nature or scope not provided for in this SOI without prior approval of the Councils. Specifically, prior approval would be required for TBOP to:

- form any subsidiary entity.
- purchase shares in any other entity.
- dispose of any significant assets e.g. land or buildings.
- purchase any significant assets e.g. land or buildings.
- seek partnering solutions that involve the dilution of assets or the commitment of councils.

14. Termination

If any party wishes to terminate this three-year rolling arrangement due to non-performance or any other substantive reason within the control of either of the parties:

- the party may give written notice to the other party specifying the issue and if possible requiring remedy within twenty-eight (28) days, and/or
- mediation is set to investigate any remedy of the issue, and/or
- if the issue is unable to be remedied to the party's satisfaction, the party must give written notice of its intention to terminate this arrangement from a date being not less than one year commencing the forthcoming 1 July (that is, the secondary party must have at least one full financial year's notice commencing on 1 July and ending on 30 June).

15. Signed by

A handwritten signature in blue ink, appearing to read 'Laurissa Cooney'.

Chairperson
Laurissa Cooney
Tourism Bay of Plenty

A handwritten signature in black ink, appearing to read 'Oscar Nathan'.

General Manager
Oscar Nathan
Tourism Bay of Plenty



16. Glossary of Terms

| | |
|----------|--|
| CCO | Council Controlled Organisation |
| CE | Chief Executive |
| COVID-19 | Coronavirus disease |
| CPI | Consumer Price Index |
| ESE | Enduring Statement of Expectations |
| GDP | Gross Domestic Product |
| GM | General Manager |
| GST | Goods and Services Tax |
| LOE | Letter of Expectation |
| MBIE | Ministry of Business, Innovation and Employment |
| MOU | Memorandum of Understanding |
| P&L | Profit and loss |
| SOI | Statement of Intent |
| TBOP | Tourism Bay of Plenty |
| TCC | Tauranga City Council |
| TIA | Tourism Industry Aotearoa |
| VES | Tourism Bay of Plenty's Visitor Economy Strategy 2018-2028 |
| VIC | Visitor Information Centre |
| WBOP | Western Bay of Plenty sub-region |
| WBOPDC | Western Bay of Plenty District Council |
| WDC | Whakatāne District Council |
| YE | Year end |