



enterprise
north
canterbury

Annual Report

Year Ended 30th June 2025

Enterprise North Canterbury

Annual Report to 30th June 2025

ENC's Vision

'To inspire, attract and retain individuals, businesses and social enterprises to invest in our region'

The three key objectives outlined in [ENC's 2023-2033 10 year Strategic Plan](#) remains the foundation for ENC's strategic direction, Statement of Intent (SOI) and Annual Business plans. It also aligns with Waimakariri Districts' 10 year Economic Development Strategy and the Waimakariri Destination Management Plan of which ENC plays a significant role in the delivery of projects. The three objectives include:

- Develop and maintain a strong regional brand identity
- Supporting existing and new businesses to grow and prosper
- Grow visitor numbers and value to North Canterbury

We thank both Waimakariri and Hurunui District Councils for the foundation economic development grants (\$271k and \$56k respectively) that enables ENC to leverage additional funding from various Government agencies as well as sponsor businesses.

This year included an additional \$179,855 of Government funding (\$430,744 last year):

- \$77,340 from MBIE Regional Event Funding
- \$74,498 from MBIE for business training workshops and RBP advisor funding
- \$26,841 from DIA cycle trail funding

And an additional \$168,581 from businesses (\$324,033 last year):

- \$36,042 from training and networking functions
- \$6,011 from Kaiapoi isite retail and business partner income
- \$18,123 from commission isite
- \$4,992 from Visit Waimakariri businesses
- \$13,331 from MADE projects (the North Course and Pie Trail)
- \$18,376 from Business Centre room hire and catering
- \$10,811 from Business Service Providers
- \$62,175 from ENC business sponsorship, includes MainPower

ENC has a service contract with WDC for the delivery of promotion activities specific to that District, with confirmed funding of \$487,030 (\$473,000 last year) which includes Event Funding of at least \$30,000. We remain grateful for MainPower's continued corporate sponsorship (since ENC began in 2002) and our other valued ENC sponsors.

We would also like to acknowledge the ENC Trustees who give their time and support to the team and business community. Thank you to Bob Penter for his skilled governance expertise who left in February after completing two terms on the Board.

Key highlights in 2024/25:

ENC Economic Development Initiatives:

Objective One - Develop and Maintain a strong regional identity

MADE NORTH CANTERBURY - "Connecting people to their land through the local food source"

- The third annual MADE NORTH CANTERBURY North Course, to promote local hospitality venues and connect them with local suppliers/producers saw an additional 12 eateries participating (33 up from 21, an increase of 58%) and public ratings also increased by 58% (864 up from 546).

- ENC hosted a Cuisine magazine writer in the region for two days to meet local producers, eateries and chef's who participated in The North Course. This was profiled in a four page feature in Cuisine Magazine ([May Issue 2025](#))
- A strategy session was facilitated by Amelia Williams with the MADE Advisory Group on the 2nd of April to confirm MADE NORTH CANTERBURY's strategic aims and brand values, define the role and refresh the future direction of this programme. The recommendation is that MADE NORTH CANTERBURY remains a core operating stream of ENC to enable the delivery of its strategy.
- Staff developed and onboarded 22 pie makers/bakers for the inaugural July 2025 North Canterbury Pie Trail. This was an ENC initiative and included the support of Visit Waimakariri and Visit Hurunui and the businesses involved.

ATTRACT and GROW Talent to North Canterbury:

- Attracting visitors, new residents, and business to North Canterbury has become easier with a strong, compelling brand and story to tell. We have spent this past year developing a website that highlights why North Canterbury is an enticing place to visit, live, work or invest. ENC believes by capturing our unique offering of its people, environment, and opportunities that being proactive will help sustain and grow the economy, assisting local businesses and community.
- 14 case studies were written of businesses and people with a focus on lifestyle and talent attraction. These will be used for the Proud to be Here campaign to run in August 2025.
- We produced a **Proud to Be Here** Hero Video that will run in conjunction with the campaign in August.

Objective Two - Support Existing and New Businesses to Grow:

- 76 Capability Assessments were completed with a total of \$85,529 in RBP funding (\$68,469 last year) allocated to 65 businesses. Grant amounts ranged between \$500 and \$3,245. ENC was able to access more funding this year as other regions did not spend their allocation.
- Ran three large business networking events:
 - 17 July 2024 at Lacebark Function Centre - sponsored by ENC Business Service Partners
 - 6 November 2024 at MainPower head office - sponsored by MainPower
 - 5 March 2025 at Lacebark Function Centre - sponsored by WDC
- Seven courses (25 half day sessions) successfully run with 54 attendees in total.
- Our annual new business networking function at ENC was held in April 2025
- ENC organised a pilot programme run by Sustainable Business Network (SBN) and funded by Waimakariri District Council (from Better off Funding) to help businesses improve their sustainability. We recruited 10 local businesses to participate in the programme - "Reducing Business Emissions".
- A resource was created for ENC's website on 'Sustainability in Business' and four local case studies written
- ENC Secured eight category sponsors for the 2025 North Canterbury Business Awards
- Two North Canterbury Business Award launch events held in June 2025 - one in Hurunui and one in Kaikoura. Applications opened mid June and close mid August.
- Provided start up advice to 83 prospective business owners (49 potential startups supported, 34 new startups supported) along with 141 registered on the free online business start up on ENC's website (97 last year).
- Research completed to identify the needs of farmers in Waimakariri, leading to a diversification resource for ENC's website being created ([Farm Diversification | ENC Enterprise North Canterbury](#)) and explorations of new alternative farming options that may bring a good return.

Objective Three – Grow visitor numbers and value to North Canterbury

- Visit Waimakariri staff attended a two day national Motor Home and Caravan Association Expo in Hamilton in September 2024
- We employed the services of a content creator/influencer team called ROADY, who spent 3 days in the district capturing video and imagery that bring our district itineraries to life. We now have 3 professional vlog reels, 75 new images.
- Produced a further 10,000 cycle trail maps with sponsorship support from Ray White Morris & Co

- Launched visitor attraction campaigns into Christchurch that ran in winter, summer and autumn.
- Worked with ChristchurchNZ to progress one of the four priority projects identified in the Canterbury Destination Management Plan (DMP) for Waimakariri, being a workshop to develop a Canterbury Food and Drink Story with Sarah Meikle.
- Fully expended the DIA Grant to complete signage and upgrade of the Pegasus Bay Cycle Trail in Waimakariri District
- Twelve Waimakariri event calendars distributed
- Waimakariri event fund fully distributed- to 20 local events in the amount of \$49,744 (however two did not proceed Matariki \$5,000 and Waimakariri Winter Festival \$4,000)
- Kaiapoi Isite saw increase in commissions up 30% on last year from \$14,036 to \$18,123
- Passed annual Qualmark assessment in July 2024
- 14 out of district business partners paying \$150 each to display brochure

Future Developments:

ENC will continue to work hard for the two North Canterbury Councils and businesses who invest in their programmes to deliver the three strategic objectives in ENC's 2023-33 Strategic Plan

- Run the Proud to Be Here Digital Campaign for the month of August 2025
- Organise and run the 1st North Canterbury Pie Trail in July 2025
- Deliver the 4rd MADE NORTH CANTERBURY hospitality activation 'The North Course' to showcase local food and beverage on their menu for the month of November
- Continue to fully utilise the MBIE Management Capability Funding
- Hold two fully sponsored large networking functions for North Canterbury businesses at Sutton Tools (Sept 2025) and GSI South (March 2026)
- Run a successful 2025 North Canterbury Business Awards in November
- Deliver the Waimakariri District Promotion Contract by:
 - Working with ChristchurchNZ to implement the shared objectives within the Destination Management Plan (DMP)
 - Increasing number of visitors to the district through greater branding and marketing campaigns

The Board wish to thank all staff and contractors who collectively enabled ENC to meet and exceed its objectives throughout the year.

ENC is an apolitical and trusted local economic development agency. Our role is to deliver sustainable economic development in Waimakariri and Hurunui.

Our operating environment is first and foremost influenced by government policies, local Councils economic development strategies, markets, other national, regional and local agencies and the region's private sector investors. However our impact is local.

We want to make a significant contribution to everything that makes North Canterbury great.

Clare Giffard
ENC Chair

ENC Strategic Objectives

Statement of Performance 2024/25

ENC Vision: 'To inspire, attract and retain individuals, businesses and social enterprises to invest in our region'

STRATEGIC OBJECTIVE ONE: DEVELOP AND MAINTAIN A STRONG REGIONAL BRAND IDENTITY

	Performance Measure	Target	Results	Achieved/Not Achieved
1.1 Deliver the MADE NORTH CANTERBURY Food and Beverage project to achieve greater collaboration	<p>Provide an opportunity for local producers and service providers to collaborate and connect</p> <p>Run The North Course each year</p>	<p>3 Supermarkets provide instore profile annually.</p> <p>Increase producer directory from 30-60 listings</p> <p>Run two 'Flavours of Business' functions each year</p> <p>Increase participation by 10%</p>	<p>PaknSave Rangiora and Ravenswood New World provided instore displays during the month of The North Course</p> <p>64 now on the website directory: 33 food producers, 27 beverage producers and 4 markets</p> <p>One held in June 2025 (23 attended) One advertised in October 2024 (which was cancelled due to only 7 RSVP and clashed with a Hurunui Tourism event)</p> <p>The North Course Results: 33 Participating eateries this year compared to 21 last year. +57.14% increase in participants Ratings 864 for 2024 compared with 546 in 2023 = +58.2% increase. Website views for 2024 were 8091 compared with 3022 in 2023. +167.7% increase.</p>	<p>Not achieved</p> <p>Achieved</p> <p>Not achieved</p> <p>Achieved</p>
1.2 Attract and Grow Talent to North Canterbury	<p>Profile North Canterbury Jobs and Lifestyle through case studies, images and videos on the website</p> <p>Deliver a digital campaign in partnership with businesses to attract talent if demand exists</p> <p>Continue to build the Employer toolkit and resources</p>	<p>A minimum of two videos each year</p> <p>A minimum of 8 case studies produced each year</p> <p>At least 10 businesses contribute to a digital marketing campaign if demand exists Measure positive feedback Measure number of positions filled</p> <p>Measure the number of downloads of toolkit</p>	<p>One Hero video produced</p> <p>14 case studies completed in preparation of Proud to be here Campaign which will have a focus on lifestyle and talent attraction as well as business</p> <p>This campaign was hibernated until there is a greater need for talent recruitment</p> <p>There were 12 resource downloads from the "Toolkit" and 18 enquiries/questions through the website Image and video assets have been slowly added and marketing of the toolkit will begin when we launch the Proud to be Here campaign</p>	<p>Not achieved</p> <p>Achieved</p> <p>Not achieved</p> <p>Achieved</p>

STRATEGIC OBJECTIVE TWO: SUPPORTING EXISTING AND NEW BUSINESSES TO GROW & PROSPER

	Performance Measure	Target	Results	Achieved/ Not achieved
Objective 2.1 Business Support	Deliver the MBIE Regional Business Partner (RBP) Programme	Undertake 48 Capability Assessments and issue a minimum of \$60,000 NZTE Vouchers	76 Capability Assessments completed A total of \$85,529 in RBP funding has been allocated to 65 businesses. Grant amounts ranged between \$500 and \$3,245. ENC were able to leverage more funding from MBIE for North Canterbury businesses due to an underspend in other regions	Achieved
	Provide resources, tools and information to help businesses	A further 50 existing businesses are supported	42 - this number was higher but many non RBP businesses qualified for RBP capability assessment after triaging in discovery advice	Not achieved
	Host networking events to encourage collaboration and connection	Two large networking functions held	Three sponsored networking functions held in July 2024, November 2024 and March 2025	Achieved
	Provide upskilling opportunities for local businesses	Three smaller sector networking functions held	Two MSD employer seminars held in partnership with ENC. One in Rangiora and one in Hanmer One networking event for new start up businesses was held in April 2025	Achieved
		10 half day workshops run by ENC	7 courses successfully held over 25 half day sessions) <ul style="list-style-type: none"> • Make your marketing actually work for you – 3 sessions • Supervising and Managing Others (Sept) – 4 sessions • Supercharge Your Workplace Culture – 4 sessions • Blanchard SLII – 4 sessions • Climate Basics for Beginners – 4 sessions • Supervising and Managing Others (April) – 4 sessions • Building Trust – 2 sessions <p>There were 54 attendees in total</p>	Achieved
	Organise and Host the North Canterbury Business Awards biennially	8 North Canterbury Business Awards categories fully sponsored Launch event held Achieve at least 60 entries	8 categories sponsored, two are in kind sponsorship. ENC will sponsor one this year and funding support from Kaikoura District Council Launch events held The Better Half, Hurunui (102 registered and 80 attended) and Kaikōura (28 registered and 24 attended) both in June 48 entries underway at time of writing. Entries opened in June after the launches. Closing date for entries are August 15 th	Achieved Achieved Too soon to measure
2.2 Business Attraction	Provide start up advice	Support provided to 50 new start up businesses	83 supported. 49 potential startups and 34 new startups 141 people registered for the free business startup course	Achieved

	<p>Expand the marketing features that make Waimakariri and Hurunui attractive to business</p> <p>Support businesses considering establishing in North Canterbury through connections, resources and networks</p>	<p>Invest section developed on northcanterbury.co.nz to attract businesses to set up in North Canterbury</p> <p>20 data sets provided to prospective businesses to establish or relocate their business to North Canterbury interested parties</p>	<p>Produced one case study for five sectors who have invested and thrived in North Canterbury and included Trades and Services, Manufacturing, High Tech Manufacturing, Tourism and Property Development Success Stories - North Canterbury</p> <p>10 datasets provided However, 31 resource sets sent to potential startups 275 people viewed data on the Waimakariri demographics page 153 people viewed data on the Hurunui demographics page</p>	<p>Achieved</p> <p>Not achieved</p>
Objective 2.3 Sustainable Future	Provide support to businesses seeking to adopt sustainable business practices	Identify five businesses across five different sectors who have invested in carbon reduction and produce their stories and include on website and ENC newsletter	<p>A resource was created for business which will continue to be updated.</p> <p>Sustainability in Business ENC Enterprise North Canterbury</p> <p>Four business case studies written for website and newsletter</p> <ul style="list-style-type: none"> • Farming for the Future - Claxby Estate ENC Enterprise North Canterbury • Building Better - Chatterton Homes ENC Enterprise North Canterbury • Going for Gold - Misco Joinery ENC Enterprise North Canterbury • The Karikaas Ethos - Karikaas Cheese ENC Enterprise North Canterbury 	Not achieved

STRATEGIC OBJECTIVE THREE: GROW VISITOR NUMBERS AND VALUE TO NORTH CANTERBURY

	Performance Measure	Target	Results	Achieved/Not achieved
3.1 Deliver the Waimakariri Visitor Marketing Strategy	Produce an annual marketing plan that aligns its efforts to the Waimakariri District Councils Visitor Marketing Strategy developed for 2020- 2025	Performance reported six monthly to Waimakariri District Council	ENC provides an annual business plan and budget that the ENC Board approve at their May board meeting. It is then presented and approved by Waimakariri District Council. ENC staff provides a six monthly written and verbal report to Council, along with a full twelve month report on results (both written and verbal).	Achieved
3.2 Be an enabler and facilitator of catalyst projects	Understand and promote the desirable features of setting up a visitor business in North Canterbury	<p>Provide data that will support investor interest in setting up a visitor attraction or accommodation</p> <p>Write a minimum of three case studies on successful visitor businesses who have moved to North Canterbury and why</p>	<p>1,386 people have accessed data or information from the invest section of our website a total of 1,700 times in the 24/25 year</p> <p>This task was not achieved due to feedback from tourism businesses not feeling comfortable being a success story in the current economic environment</p>	<p>Achieved</p> <p>Not achieved</p>

2.0 General

2.1 Other Activities/projects implemented and achieved this year

- Two business opinion surveys were undertaken in October 2024 (64 responded) and April 2025 (with 44 respondents). Results were circulated to participants, the board and local newspaper.
- ENC produced 11 newsletters throughout the year

2.2 Sponsorship and Financial Support:

Other valued contributors toward our activities during the year included:

Government Funders - \$179,855 (\$430,744 last year), major variations:

- Down \$14,000 due to fully utilising the MBIE for the Regional Event Fund vs \$83,799 drawn down last year
- Down \$254,000 due to fully utilising the DIA Community Facility Fund for the Pegasus Bay Cycle Trail development

Business Funding - \$161,581 from businesses (\$324,030 last year), major variances:

- Down \$118,000 less this year as no Business Awards sponsors or tickets sales
- Down \$20,000 due to no sponsor business videos produced
- Down \$16,000 as the Waimakariri District Official Visitor Guide is only produced every two years

We wish to thank all our sponsors

- **2025 Business Awards Sponsors:** We are grateful to the category sponsors who contribute either cash or inkind funding to help run the 2025 Business Awards. They include: MainPower, Hellers, Misco Joinery, Patoa/Harris Farms, Hanmer Springs Thermal Pools and Spa, Saunders Robinson Brown, Pak'nSave, North Canterbury News and Percival Street Bakery. We are also grateful to Kaikoura District Council for funding to support Kaikoura businesses to be involved.
- **Business Centre Sponsors:** We are grateful to our existing sponsors MainPower (corporate), Hellers, PLC, Hazeldine Construction; Ray White Morris & Co, and Misco Joinery, Ravenswood Central, Blackwells Department Store, Harris Farms. We welcomed two new sponsors this year being Sidekick Rangiora and GSI South. This provided an income of \$67,500 (\$66,000 last year)
- **Business Service Partners:** We are grateful to our ten local partners contributing \$10,000 included Corcoran French, SRB Law, Muritai Group, North Canterbury Business Service, Attraction Studio, Spark Business Hub Christchurch. Four new business service partners joined us this year and include Culture Collab, Advice Kiwi, NorWest Networkers and Identify Marketing
- **Business Centre external room bookings** were \$14,575 this year (\$12,683 last year)
- **Networking Events Sponsors:** ENC ran three networking functions fully sponsored by ENC Business Service Partners, MainPower and Waimakariri District Council.
- **Additional and valued sponsors:** \$1,300 from Morris & Co Ray White for Cycle Maps
- **The North Course - Hurunui Tourism** contributed \$5,000 to support the campaign

2.3 Staff:

Our focus continues to be on matching staff skills and resources with the programme objectives sought by our funders. ENC is a team of 7 full time (6 last year) and 3 part time (3 last year) employees/contractors.

During this financial year:

- We retained existing valued staff Miles Dalton, Guy Graham, Janine Rogers, Anna Western-Bell, Kelly Lynch, Pauline Guthrie, Alissa Wilson, Justin Fletcher.
- Zoe Williams went on maternity leave and Chloe Wilson has taken up a one-year maternity leave employment agreement

We continue to attract and retain excellent staff which enables our organisation to forge ahead with projects. ENC has a well-regarded professional team who have formed strong relationships with the businesses in North Canterbury. Our main referrals are word of mouth from those who are satisfied with our engagement and delivery.

2.4 Governance

Trustees:

- The annual Board Register of Interest was updated in July 2024
- The Audit and Risk Committee meet every six months
- Clare Giffard was re-elected as Chair of ENC in September 2024
- Bob Penter completed his two terms as a Trustee at ENC in February 2025

ENC continues to apply best practice principles in the governance and management of the Trust. During the course of the year:

Reporting:

- The annual Draft Statement of Intent (SOI) based on the new Strategic Plan was submitted to both Councils prior to the 28 February as required.
- ENC presented their six month report and Draft SOI to Hurunui District Council on the 4th of March 2025 and the WDC Audit and Risk Committee meeting on the 11th of March.
- Members of the Board and Management presented the 2024/25 Annual report to Hurunui Council on the 3rd of December and the Waimakariri Council on the 10th of December 2024.
- The Board approved the 2024/25 final Statement of Intent and annual business plan and budget at their May 2025 board meeting.

Processes:

- Health and Safety remains as an agenda item at the beginning of every Board meeting and every monthly staff meeting.
- The Board Registration of Interest is updated annually and remains an Agenda item at each board meeting.
- The Risk Register is reviewed every six months by the Audit and Risk Committee

2.5 Rent:

There is two and a half years remaining on the lease to 15th of December 2028.

3.0 CONCLUSION

The breadth of services we provide is only possible because we are an independent and apolitical agency. This enables us to actively and successfully leverage our core funding to bring additional programmes and initiatives to support and grow North Canterbury economic development.

Transforming, strengthening and diversifying a regional economy is a long term game which includes building innovation and business support ecosystems, attracting investment and working on projects that involve the community, local and central government.

To support the growth of the North Canterbury economy, ENC will:

- Maintain strategic oversight of the health of the North Canterbury economy, including by promoting or conducting research.

- Facilitate merit-based and business-friendly projects and processes, including those contributing benefit to the private sector.
- Be a facilitator, but not an investor in business projects.
- Promote the sustainability of business.
- Have an awareness of the needs of the community within which businesses operate.
- Be a leader and connector of like-minded business-people.

We are grateful to the ongoing support of our councils and of our business community in enabling us to be the best we can be.

ENTERPRISE NORTH CANTERBURY

ENTITY INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

Legal name

North Canterbury Economic Development Trust

Type of entity and legal basis

The Trust is a not for profit trust incorporated in New Zealand under the Local Government Act 1974. The trust is controlled by the Waimakariri and Hurunui District Councils and is therefore a council-controlled organisation as defined in section 6 of the Local Government Act 2002.

The Trust's purpose or mission

The primary objective of the Trust is to provide promotions and economic development services for the North Canterbury region. The trust on behalf of the Waimakariri and Hurunui District Councils focuses on developing existing businesses and promoting new businesses within the region. The Trust also promotes the region as a visitor destination.

Structure of the Trust's operations, including governance arrangements

The Trust comprises a Board of Trustees who oversees the governance of the Trust, a Chief Executive who is responsible for the day-to-day operations of the trust and reporting to the trustees, and six other full-time staff and three part-time staff who support the Chief Executive in delivering against the Trust's objectives. The trustees are appointed by the Waimakariri and Hurunui District Councils.

Main sources of the Trust's cash and resources

Operating and promotion grants received from the Waimakariri and Hurunui District Councils and central government agencies are the primary sources of funding to the Trust. Further funding is primarily provided from the sale of services provided by the Trust.

ENTERPRISE NORTH CANTERBURY
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$ Actual	2024 \$ Actual
Revenue			
Council funding	1	803,547	743,432
Central government funding		179,855	430,744
Sales of goods and services		88,283	181,989
Other grants and donations received	2	62,175	128,005
iSITE commissions		18,123	14,036
Interest received		45,804	52,458
Total Revenue		1,197,787	1,550,664
Expenditure			
Employment related costs	3	726,613	710,314
Advertising and marketing costs		206,247	176,654
Rent costs		80,542	80,224
Depreciation of property, plant & equipment	9	26,234	27,015
Costs of providing goods & services		37,773	408,306
Other expenses	4	140,180	146,149
Loss on sale		-	77
Total Expenditure		1,217,589	1,548,739
Net Surplus/(Deficit) for the year		(19,802)	1,925
Less taxation expense	5	-	-
Net Surplus/(Deficit) after taxation		(19,802)	1,925

The accompanying notes form part of these financial statements

ENTERPRISE NORTH CANTERBURY

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$ Actual	2024 \$ Actual
Assets			
Current assets			
Bank accounts and cash	6	122,692	73,710
Short term investments		558,146	641,191
GST refund due		28,726	35,909
Debtors and other receivables	7	13,361	14,454
Taxation Refund		18,738	17,311
Inventories	8	3,481	3,469
Prepayments		4,457	4,482
 Total current assets		 749,601	 790,526
 Non-current assets			
Property, plant and equipment	9	44,005	61,586
 Total non-current assets		 44,005	 61,586
 Total Assets		 793,606	 852,112
 Liabilities			
Current liabilities			
Creditors and accrued expenses	10	31,384	41,663
Grants and funding subject to conditions	11	166,842	195,773
Taxation payable		-	-
Employee costs payable	12	48,201	47,695
 Total current liabilities		 246,427	 285,131
 Total Liabilities		 246,427	 285,131
 Total assets less total liabilities		 547,179	 566,981
 Trust Equity			
Accumulated surpluses	13	547,179	566,981
 Total trust equity		 547,179	 566,981

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 Clare Giffard
 Chairman
 James Flanagan
 Trustee
 The accompany notes form part of these financial statements

ENTERPRISE NORTH CANTERBURY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$ Actual	2024 \$ Actual
Cash flows from operating activities			
Receipts of council funding		816,856	762,112
Receipts of central government funding		108,096	98,337
Receipts from sale of goods and services		137,106	189,835
Net GST		6,163	46,962
Interest receipts		45,804	52,458
Receipts of other grants and donations		61,967	127,137
Payments to suppliers and employees		(1,199,976)	(1,539,718)
Net taxation refund		(1,426)	(19,487)
<i>Net cash flow from operating activities</i>		(25,410)	(282,364)
Cash flows from investing and financing activities			
Receipts from sale of property, plant and equipment		-	77
Receipts from sale of investments		641,191	630,386
Payments to acquire property, plant and equipment		(8,653)	(6,554)
Payments to acquire investments		(558,146)	(641,191)
<i>Net cash flow from investing and financing activities</i>		74,392	(17,282)
Net increase/(decrease) in cash for the year		48,982	(299,646)
Add opening bank accounts and cash		73,710	373,356
Closing bank accounts and cash	6	122,692	73,710

ENTERPRISE NORTH CANTERBURY

STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2025

ACCOUNTING POLICIES APPLIED

Basis of preparation

The Board has elected to apply Tier 3 (PS) Standard on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$2 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that given the Trust will continue to operate as a going concern. Grant funding from both MBIE and the WDC promotion contract are guaranteed for the next 2 years and there are sufficient reserves to cover any shortfall.

Goods & services tax

The Trust is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for Debtors and other receivables, Creditors and other payables and Grants and funding subject to conditions, which are all stated inclusive of GST.

Commitments and contingencies are disclosed exclusive of GST.

Significant accounting policies

Revenue

Grants

Council, government, and non-government grants are recognised as revenue when the funding is received unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when conditions of the grant are satisfied. All items shown in Note 11: Grants and funding subject to conditions have been reviewed annually to ensure they remain subject to their original conditions and are therefore not required to be returned.

Sales of goods

Revenue from the sale of goods is recognised when the goods are delivered to the customer.

Sales of services

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

Donated assets

Revenue from donated assets is recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the value is readily obtainable or able to be estimated.

Interest Received

Interest revenue is recorded as it is earned during the year.

Employee related costs

Wages, salaries and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries and leave entitlements.

Advertising, marketing, administration, overhead and function costs
These are expensed when the related service has been received.

Leases

Operating leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments made under operating leases are recognised in the statement of financial performance on a straight-line basis over the term of the lease.

Bank accounts and cash

Bank accounts and cash comprise cash on hand, cheque or savings accounts and deposits held at call with banks. Short term investments are held for between 3 to 6 months and are therefore not readily available and because of this reason have not been classified as cash.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Inventories

Inventories are initially recorded at cost. Goods held for sale are subsequently measured at the lower of cost and their net realisable value. Goods for use or distribution are subsequently measured at cost and written down if they become obsolete.

Investments

Investments comprise investments in term deposits over three months in length.

Property, plant and equipment

Property, plant and equipment is recorded at cost, less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Donated assets are recognised upon receipt of the asset if the asset has a useful life of 12 months or more, and the current value is readily obtainable or able to be estimated.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount. For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset.

Depreciation is recognised on a straight line basis at rates that will substantially write off the cost of the asset over its useful life. The useful life of major classes of assets are as follows:

Office furniture and equipment	4 to 20 years
Plant and equipment	20 years
Motor vehicles	5 years

Creditors and other payables

Creditors and other payables are stated at cost

Employee costs payable

Employee costs payable that the Trust expects to be settled within 12 months of balance date are measured at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date.

Income Tax

The Trust is subject to the provisions of the Income Tax Act 2007. Tax expense is calculated using the taxes payable method. As a result, no allowance is made for deferred tax. Tax expense includes the amount of income tax payable based on the taxable surplus for the current year, plus any adjustments to income tax payable in respect of prior years.

Provisions

The Trust recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Tier 2 PBE Accounting Standards applied

The Trust has not applied any Tier 2 Accounting Standards in preparing its financial statements.

CHANGES IN ACCOUNTING POLICIES

All accounting policies have been applied on the same basis as the previous year.

ENTERPRISE NORTH CANTERBURY

Explanatory notes to and forming part of the financial statements for the year ended 30 June 2025

	2025 \$ Actual	2024 \$ Actual
Note 1: Council funding		
Waimakariri District Council	747,297	687,182
Hurunui District Council	56,250	56,250
 Total council funding	 803,547	 743,432

All grants have been applied for the purposes provided and in accordance with obligations in any contractual agreements. If conditions of the grant are not met and there is such an obligation the grants are recorded as Grants in advance and funding subject to conditions and recognised as revenue when conditions of the grants are satisfied.

Note 2: Other grants and donations received

MainPower sponsorship	35,000	52,000
Silver & bronze sponsorship	27,175	31,005
North Canterbury Business Awards sponsorship	-	40,000
Kiwi Gaming Grant	-	5,000
 Total other grants and donation received	 62,175	 128,005

Note 3: Employment related costs

Salaries & wages	688,408	626,103
Management contractors	35,315	82,068
Other employment related costs	2,890	2,143
 Total employment related costs	 726,613	 710,314

Note 4: Other expenses

Administration and overhead costs	118,130	125,149
Audit fees paid to PricewaterhouseCoopers for the financial statement audit.	22,050	21,000
 Total other expenses	 140,180	 146,149

OAG fees of \$2,700 are due for the 2025 financial statement audit (2024 \$2,106)

ENTERPRISE NORTH CANTERBURY

Explanatory notes to and forming part of the financial statements for the year ended 30 June 2025

	2025 \$ Actual	2024 \$ Actual
Note 5: Taxation		
Taxation expense		
Net (Deficit)/Surplus before taxation	<u>(19,802)</u>	1,925
Tax @ 39% (33% <\$10k)	(6,534)	635
Plus/(less) tax effects of non-deductible expenses	3,624	(822)
Plus tax losses (recognised)/not recognised	<u>2,910</u>	<u>187</u>
	-	-
Components of tax expense		
Current tax	-	-
Taxation expense		
Unused tax losses of \$8,817.83 (2024 \$564.84) are available to carry forward and offset against future taxable income.		
Note 6: Bank accounts and cash		
Cash at bank and on hand	120	120
Westpac cheque account	86,072	65,719
Westpac online saver account	36,500	7,871
Total bank accounts and cash	<u>122,692</u>	<u>73,710</u>
All bank accounts and cash were held as cash or held within on call or short term accounts as at 30 June. Short term investments are held for between 3 to 6 months and are therefore not readily available and because of this reason have not been classified as cash.		
Note 7: Debtors and other receivables		
Total debtors and other receivables	<u>13,361</u>	<u>14,454</u>
The carrying amount of receivables approximates their fair value. Trade receivables are shown net of impairment losses amounting to nil.		
Note 8: Inventories		
Stock held at Kaiapoi iSITE for sale	<u>3,481</u>	<u>3,469</u>

ENTERPRISE NORTH CANTERBURY

Explanatory notes to and forming part of the financial statements for the year ended 30 June 2025

Note 9: Property, plant and equipment (Office equipment includes Computer software at cost \$38,659, Amortisation for year ended 30 June 2025 of \$8,790 and Carrying amount of \$3,662)

	At 30 June 2025									
	Cost	Accumulated	Carrying	Current	Current	Current Year	Cost	Accumulated	Carrying	
	1 July 2024	Depreciation	Amount	Year	Year	Year	30 June 2025	Depreciation	Amount	
PPE										
Office equipment	170,793	132,435	38,358	8,653	-	18,700	179,446	151,135	28,311	
Motor vehicles	37,668	14,440	23,228	-	-	7,534	37,668	21,974	15,694	
Total	208,461	146,875	61,586	8,653	-	26,234	217,114	173,109	44,005	

	At 30 June 2024									
	Cost	Accumulated	Carrying	Current	Current	Current Year	Cost	Accumulated	Carrying	
	1 July 2023	Depreciation	Amount	Year	Year	Year	30 June 2024	Depreciation	Amount	
PPE										
Office equipment	166,106	114,744	51,362	6,554	(1,867)	19,481	170,793	132,435	38,358	
Motor vehicles	37,668	6,906	30,762	-	-	7,534	37,668	14,440	23,228	
Total	203,774	121,650	82,124	6,554	(1,867)	27,015	208,461	146,875	61,586	

ENTERPRISE NORTH CANTERBURY

Explanatory notes to and forming part of the financial statements for the year ended 30 June 2025

	2025 \$ Actual	2024 \$ Actual
Note 10: Creditors and accrued expenses		
Creditors	-	14,663
Accrued expenses	31,384	27,000
 Total creditors and accrued expenses	 31,384	 41,663

Note 11: Grants and funding subject to conditions (inc GST)

WDC promotion contract	122,332	109,023
DIA cycle trail	-	22,222
Other government grants	1,000	51,510
Other grants and donations	9,919	10,127
Sales of goods and services	33,591	2,891
 Total grants and funding subject to conditions	 166,842	 195,773

These amounts have been reviewed at balance date to ensure the conditions remain valid and they are therefore not required to be returned.

Note 12: Employee costs payable

Accrued employee costs	24,200	24,510
Annual leave	24,001	23,185
 Total employee costs payable	 48,201	 47,695

Note 13: Equity

Accumulated surpluses

Balance at 1 July	566,981	565,056
Surplus for the year	(19,802)	1,925
 Total equity at 30 June	 547,179	 566,981

ENTERPRISE NORTH CANTERBURY

Explanatory notes to and forming part of the financial statements for the year ended 30 June 2025

Note 14: Related Parties

Enterprise North Canterbury is a Council Controlled Organisation (CCO) which provides services on behalf of the Waimakariri and Hurunui District Councils developing existing businesses and promoting new businesses within the region.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the trust would have adopted in dealing with the party at arm's length in the same circumstances

	2025	2024
	\$	\$
Waimakariri District Council		
Services provided by the Trust (excluding GST)	747,297	687,182
Outstanding balances as at 30 June 2025:		
- Income in advance	122,332	109,023
- Accounts receivable	-	-
Hurunui District Council		
Services provided by the Trust (excluding GST)	56,250	56,250
Outstanding balances as at 30 June 2025:		
- Accounts receivable	-	-

No related party debts have been written off or forgiven during the year.

Note 15: Capital commitments and operating leases

Operating leases as lessee

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

	2025	2024
	\$	\$
Less than one year	40,271	39,482
Later than one year and not later than two years	80,543	-
Later than two years but not later than five years	80,543	-
Later than five years	-	-
	<hr/>	<hr/>
	201,357	39,482

The Trust has no significant capital commitments contracted for at balance date.

Note 16: Contingent liabilities

The trust has no contingent liabilities and no contingent assets as at balance date (2024: NIL)

ENTERPRISE NORTH CANTERBURY

Explanatory notes to and forming part of the financial statements for the year ended 30 June 2025

Note 17: Events after balance sheet date

There were no significant events after balance sheet date.