



**Grow Wellington**

Working for business success

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# **STATEMENT OF INTENT**

Connect Inspire Facilitate

**2009/2010**

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## Foreword

### **Stunning potential ... opportunities in a challenging environment**

The global financial crisis presents us with a very challenging economic environment. In last year's Statement of Intent we said "energy, diversity and stunning potential describe the Wellington Region". This remains true.

However, like many businesses, we have reviewed our activities to ensure we are doing all we can to meet the challenges of the current situation. Conventional economic wisdom - and indeed feedback from our clients and stakeholders - is that we must continue to invest in growth.

Working in partnership with all the relevant economic players, Grow Wellington is uniquely placed to ensure this investment is both strategic and flexibly tactical, taking into account the future and today's circumstances. The Wellington Regional Strategy remains entirely valid. To resilie from it risks undermining the resilience of our economy and potentially slowing its recovery.

### **Meeting the challenge ...**

Very real opportunities are contained in the Wellington region's reputation for collaboration, connectedness and generosity. To this end we are actively engaging with the region's banks and accountants, and more widely the IRD and other support agencies, to provide advice and support for all businesses in the Wellington region. A programme of events, workshops, one-on-one advice and targeted, practical tools is being developed.

Economic and employment growth will only be achieved through globally active and competitive firms. We believe growth will come from intelligent and targeted support for existing medium sized exporters and in the development of new globally relevant companies.

Helping good businesses through an economic downturn, retaining jobs and building the foundations for renewed growth compel us all to work in partnership as a community.

### **What Grow Wellington is going to do ...**

This Statement of Intent (SOI) sets out the nature and scope of the activities Grow Wellington intends to undertake over the next three years.

Given the current economic climate, we have augmented our three strategic initiatives related directly to business (Centres of Excellence, Priority Sectors and Business Growth) and refined our programmes related to the infrastructure (broadband use, international gateways and a carbon neutral region).

The SOI outlines our intentions to continue building an excellent organization which is leading the economic development aspects of the Wellington Regional Strategy. The SOI also covers the financial and governance aspects of our business.

## The Wellington Regional Strategy and Grow Wellington

The Wellington Regional Strategy identifies a number of activities and partnerships which will support business in a recession and ultimately drive the region's success. The following diagram sets out how our organisation contributes.



Wellington Regional Strategy Document

<sup>1</sup> pg 51

<sup>2</sup> pg 2

<sup>3</sup> pg 9

Our focus in 2009/10 is to support businesses through a recession and continue building on the initiatives and projects we have begun which will provide effective launching pads to speed recovery when the upturn comes. We know that our focus must ultimately remain on export growth and development.

Grow Wellington identified six objectives at its inception to ensure the growth of Wellington business and industry.

*Development of Centres of Excellence (CoEs), Support for Priority Sectors and Support and Growth of Individual Businesses* are all about enterprise growth. It is in *Support and Growth of Individual Businesses* that we have addressed company needs in a recession. We are urgently developing a programme of workshops, one-on-one advice and targeted, practical tools to help businesses address the need to focus on cash flow and people management. We have started a manufacturing internship programme and developed Activate to support start-up businesses.

*Improvement of Broadband Use* will focus on initiatives which assist businesses with productivity and international connectivity. Work on *Raising the Value of our International Gateways* will be kept in a holding pattern and *Adding Value to a Carbon Neutral Region* has been reviewed based on the region's Carbon Neutral approach. We will work on emissions reduction projects hence this activity has been subsumed into the *Centre of Excellence* programme, this will free up resources for *Support and Growth of Individual Businesses*.

DRAFT

## ***Economic development and measuring our success***

In the current circumstances, economic development is not only about creating wealth, it is also about assisting businesses to not just survive, but thrive, in a recession. Creating wealth is of course not an end in itself but it underpins our living standards and lifestyle.

Grow Wellington plays a pivotal role in generating the right energy and resilience in the economy's participants.

Underpinning this is a commitment by all of us at Grow Wellington to help business people make the right commercial contacts. To do this well we must be experts on our region's economy and the people and businesses who drive it.

We *connect* people to information and knowledge, to opportunities and people, to markets and capital and to inspiration and insights. We *inspire* business to look for opportunities and be world changing. And we *facilitate* collaboration to ensure business sustainability and growth.

Last year we agreed a range of quantitative and qualitative measures with our partners to ensure we were accurately appraising our impact and its success. We endeavored to identify measures which were enduring and meaningful but we also indicated at the time that, if we are doing our job well, these may need to be modified as we better defined our work. This has been the case. In some instances we set ourselves ambitious targets.

It should be noted that Grow Wellington is measuring and reporting on the wider economic results of the work we are doing across the organisation. So for example with regard to Centres of Excellence (pg 6) we are commissioning some work to measure the baseline state and scope of the industries we believe may become Centres of Excellence so we can determine the impact our interventions on the industry in the future. As further examples, once the irrigation project (pgs 7 & 8) is established we will measure per farm income and with regard to our work in education (pgs 7 & 8), we will be reporting on international student numbers.

As these statistics are only partially influenced by our work, they do not form part of the organisation's performance measurement framework, rather they guide our decisions on where Grow Wellington should focus its efforts and provide valuable insights into the impact of our interventions.

## **The Nature and Scope of Activities to be Undertaken**

### **Development of Centres of Excellence**

#### **Definition**

These are based on the combination of world class technology, targeted education, commercialisation and a globally relevant business supported by smaller businesses. This work provides an important platform for faster economic recovery as the recession abates. We have refined this programme to now focus on developing just two Centres of Excellence from the four being assessed. However a watching brief will be kept on the other two, with some activity in renewable resources given we have revised our work on *Adding Value to a Carbon Neutral Region so it is included* in the CoE work.

#### **Outcomes**

Long term: By 2030 to create an additional \$1 billion of wealth for the Region from the Centre of Excellence programme. Short term: Industries for development agreed and initiated.

#### **WRS Outcome Contribution**

In delivering Centres of Excellence we will be contributing the delivery of the following WRS outcomes identified in the WRS document – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, attract and retain talented people and grow the regional skills base.



## The Next Three Years

	2009/10	2010/11	2011/12
<b>Output/Activity</b>	<p><b>Digital</b> NZ Institute for Screen Innovation secured and ratified as the facilitator of digital entertainment development and base of CoE</p> <p>Business case for Institute completed</p> <p>Establish a pipeline of significant future activities for CoE</p> <p><b>Biotech and Life Sciences</b> Establish the Health and Education Research Collaborative (HERC).</p> <p>Manage international collaborations and alliances for the HERC.</p>	<p>Digital innovation hub is built and occupied.</p> <p>Investors secured for IP commercialization and international distribution</p> <p>Raising global profile of the HERC and aligning it with other NZ based health innovation initiatives.</p>	<p>Promotion of CoE driving export revenue generation</p> <p>Attracting and retaining globally recognized leaders in research and education.</p>
<b>Measures</b>	<p><b>Digital</b> 3 tertiary education and 3 commercial organizations committed to Institute</p> <p><b>Biotech and Life Sciences</b> Commitment from 6 foundation members for location and participation.</p>	<p>5 new start ups incubated in the innovation hub and 3 + 3 commercial organizations committed to Institute</p> <p>3 international collaborations agreed</p>	<p>3 companies from outside the region relocate to Institute</p> <p>10 researchers or educators recruited from outside the region.</p>
<b>Investment</b>	\$2,680,000	\$3,600,000	

## Support for Priority Sectors

### Definition

“Priority sectors” are those which have critical mass, both current and potential, and can be built on to achieve export growth. Grow Wellington has identified six sectors based on our ability to address the gaps preventing them from achieving greater export success. These are the film, food and beverage, primary, manufacturing and education sectors.

### Outcomes

Long term: By 2020 food exports growing due to brand/concept recognition and *primary sector linked to manufacturing which is linked to F&B sector exports grow*; much improved international student numbers; export revenue being generated from education products; improved export revenue from film/digital in region.

Short term: Sectors which have been identified as a priority in the first year are film, education, food and beverage, primary and manufacturing: Food Wellington concept established for the Wellington Region and used locally and globally; improved international student numbers; education products developed and available for sale; increase in number of companies relying on Film Wellington support; and manufacturing sector increase in activity.

### WRS Outcome Contribution

In supporting priority sectors we will be contributing to the delivery of the following WRS outcomes – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region’s story internationally, attract investment, education, increase labour market participation, increase labour market productivity, attract and retain talented people and grow the regional skills base.

## The Next Three Years

	2009/2010	2010/11	2011/12
<b>Output/Activity</b>	<p><b>Film</b> Integration of global marketing plan into international joint venture projects.</p> <p>Improved system for film and location permits explored.</p> <p><b>Food &amp; Beverage</b> Food Wellington marketing story implementation.</p> <p>Complete MRI impact report.</p> <p><b>Primary</b> Grow Wellington facilitation of irrigation project for Wairarapa Regional Irrigation Trust.</p> <p><b>Manufacturing</b> Implementation of manufacturing projects – graduate programme and specialty hubs roll out for manufacturing innovation.</p> <p><b>Education</b> International student attraction marketing plan implemented.</p> <p>Knowledge product market development activities deliver value, eg international contracts.</p>	<p>Facilitation of further international joint venture and or co-production projects.</p> <p>Implementation of improved film permit system.</p> <p>Food Wellington market development projects scoped.</p> <p>Food Wellington marketing story implementation.</p> <p>Grow Wellington facilitate consent application for irrigation project.</p> <p>Review current projects and development of further manufacturing projects.</p> <p>Review of student marketing plan with updates and augmentation where required.</p> <p>Review of knowledge product development programme with view.</p>	<p>Review of international joint venture and or co-production projects.</p> <p>Review film permit system.</p> <p>Market development projects implemented.</p> <p>Food Wellington marketing story implementation.</p> <p>Facilitation of projects and initiatives to leverage exports off the irrigation project.</p> <p>Review current projects and development of further manufacturing projects.</p> <p>Implement review outcomes with a view to increasing student numbers to new levels</p> <p>Implement review</p>

	2008/2010	2009/10	2010/11
<b>Measures</b>	<p><b>Film</b> Client sector <u>survey</u> shows 80% satisfaction.</p> <p>520 film industry enquiries managed.</p> <p><b>Food &amp; Beverage</b> 10 partners committed to Food Wellington development.</p> <p>3 projects initiated for food and beverage sector</p> <p>Sector <u>survey</u> outcome showing satisfaction and export results.</p> <p><b>Primary</b> 5 initiatives delivered to explore irrigation economic spin offs.</p> <p>In client sector <u>survey</u> participants give 80% rating of support for initiatives.</p> <p><b>Manufacturing</b> 40 commercial introductions made with 80% satisfaction from our client <u>survey</u> agreeing these introductions led to commercial</p>	<p>Client sector <u>survey</u> shows 85% satisfaction.</p> <p>570 film industry enquiries managed.</p> <p>10 partners committed to Food Wellington.</p> <p>Plus 3 projects initiated for food and beverage sector</p> <p>Sector <u>survey</u> outcome showing satisfaction and export results.</p> <p>7 initiatives delivered to explore irrigation economic spin offs.</p> <p>In client sector <u>survey</u> participants give 85% rating of support for initiatives.</p> <p>50 commercial introductions made with 85% satisfaction from our client <u>survey</u> agreeing this introduction led to commercial</p>	<p>Client sector <u>survey</u> shows 90% satisfaction.</p> <p>600 film industry enquiries managed.</p> <p>10 partners committed to Food Wellington.</p> <p>Plus 3 projects initiated for food and beverage sector</p> <p>Sector <u>survey</u> outcome showing satisfaction and export results.</p> <p>7 initiatives being implemented and bedded in to ensure irrigation economic spin offs.</p> <p>In client sector <u>survey</u> participants give 90% rating of support for initiatives.</p> <p>60 commercial introductions made with 90% satisfaction from our client <u>survey</u> agreeing this introduction led to commercial</p>



	<p>results.</p> <p>3 projects scoped and 2 from last year being implemented for manufacturers.</p> <p><b>Education</b> 4 initiatives to help generate increased student inflows</p> <p>80% of EWI members satisfied in client <u>survey</u> with delivery against identified needs.</p> <p>4 education businesses involved in market development programmers for their products and giving 75% satisfaction rating in client <u>survey</u></p>	<p>results.</p> <p>4 projects being scoped and 2 plus 1 being implemented for manufacturers.</p> <p>4 + 1 initiatives to help generate increased student inflows</p> <p>85% of EWI members satisfied in client <u>survey</u> with delivery against identified needs.</p> <p>4 + 4 additional education businesses involved in market development programmers for their products and giving 75% satisfaction rating in client <u>survey</u>.</p>	<p>results.</p> <p>5 projects being scoped and 3 plus 1 being implemented for manufacturers.</p> <p>5 +1 initiatives to help generate increased student inflows</p> <p>90% of EWI members satisfied in client <u>survey</u> with delivery against identified needs.</p> <p>Consolidation of education businesses market development programmers for their products and giving 75% satisfaction rating in client <u>survey</u>.</p>
<b>Investment</b>	\$2,230,000	\$2,400,000	

## Support and Growth of Individual Businesses

### Definition

These require support as they are the basis for future sectors and Centers of Excellence. The opportunistic nature of creating successful businesses from outstanding individuals must also be recognized with Grow Wellington providing the right support and information.

### Outcomes

Long term: By 2020 growth of regional economy.

Short term: Growth of individual companies.

### WRS Outcome Contribution

In supporting the growth of individual businesses, we will be contributing to the delivery of the following WRS outcomes – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, increase labor market participation, increase labor market productivity, attract and retain talented people and grow the regional skills base.

### The Next Three Years

	2009/10	2010/11	2011/12
<b>Output/Activity</b>	<p><b>Business Support &amp; Growth Activate</b> Deliver programme for new venture opportunities in all regions</p> <p><b>Incubate – Creative HQ</b> Complete programme enhancement to lift quality and quantity of resident companies</p> <p><b>Accelerate</b> Define and identify target companies for accelerate services</p> <p><b>Innovate</b> Define and pilot service delivery of innovate programme to generate more IP and innovation</p>	<p>Expand programme for new venture opportunities into all regions</p> <p>Scale enhanced incubator programme to new residents</p> <p>Accelerate programme value proposition secured and delivering outcomes</p> <p>Identify leveraging opportunities to lift the quality of outcomes across Business Growth</p>	<p>Review and refine programme for new venture opportunities</p> <p>Review and refine incubator programme</p> <p>Review and refine Accelerate programme</p> <p>Review and refine Innovate programme</p>

	<b>Skills</b> Grow Wellington is actively engaged with Wellington regional skills initiatives.	Review Grow Wellington engagement in skills initiatives to ensure effectiveness.	Implement review findings
	Targeted skilled migrant programme in place.	Review targeted skilled migrant programme to ensure ongoing relevance.	Implement review findings
	<b>Investment</b> Consolidation of club membership and deal pipeline	Build on club membership and deal pipeline	Sustain club membership and deal pipeline
	Angel HQ business plan prepared to progress to independence of Grow Wellington.	Angel HQ secures alternative funding sources to lower dependence on Grow Wellington.	Angel HQ becomes independent of Grow Wellington
	Awareness raising programme improves uptake of investment services		

	2009/10	2010/11	2011/12
<b>Measures</b>	<p><b>Business Growth</b></p> <p><b>Activate</b> 9 programmes are delivered to 72 opportunities 80% graduate</p> <p><b>Incubate</b> 20 residents 1 exit by resident or alumni</p> <p><b>Accelerate</b> Accelerate clients give 70% satisfaction rating</p> <p><b>Skills</b> 80% satisfaction rating from employer clients in <u>survey</u> response to question about meeting their skills needs.</p> <p>30 employers and recruiters accessing the data base per month.</p> <p><b>Investment</b> 45 Angel HQ members presented with 12 deals with 3 deals closed.</p> <p>25 commercial introductions made with clients reporting 80% satisfaction in annual <u>survey</u>.</p>	<p>12 programmes delivered to 96 opportunities 90% graduate</p> <p>22 residents 2 exits by residents or alumni</p> <p>Accelerate clients give 75% satisfaction rating</p> <p>85% satisfaction rating from employer clients in <u>survey</u> response to question about meeting their skills needs.</p> <p>40 employers and recruiters accessing the data base per month.</p> <p>50 Angel HQ members presented with 12 deals and 4 deals closed.</p> <p>30 commercial introductions made with clients reporting 85% satisfaction in annual <u>survey</u>.</p>	<p>12 programmes delivered to 96 opportunities 95% graduate</p> <p>24 residents 4 exits by residents or alumni</p> <p>Accelerate clients give 80% satisfaction rating</p> <p>90% satisfaction rating from employer clients in <u>survey</u> response to question about meeting their skills needs.</p> <p>45 employers and recruiters accessing the data base per month.</p> <p>60 Angel HQ members presented with 14 deals and 5 closed.</p> <p>35 commercial introductions made with clients reporting 90% satisfaction in annual <u>survey</u>.</p>
<b>Investment</b>	\$2,400,000	\$2,500,000	

## Improving Broadband Use

### Definition

Broadband availability is essentially about access to the world and therefore underpins the region's ability to grow its export base.

Last year Grow Wellington's role was to facilitate a review of regional broadband supply to determine the supply gaps. This work has been incorporated into work the region is doing through the Broadband Operating Group. This year Grow Wellington is working on communication and aggregation of demand projects which will improve business productivity and international connectedness.

### Outcomes

Long term: By 2020 broadband supply is cost effective and widely used.

Short term: Regional position on broadband supply and demand needs clear.

### WRS Outcome Contribution

In supporting the growth of individual businesses, we will be contributing the delivery of the following WRS outcomes identified in the WRS document – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, increase labour market participation, increase labour market productivity, attract and retain talented people and grow the regional skills base.

### The Next Three Years

	2008/10	2010/11	2011/12
<b>Output/Activity</b>	2 projects – one to improve broadband use in targeted digital industry companies and one to provide a resource for companies looking for information about broadband supply and costs	Programmes to be developed as a result of the 09/10 work.	Programmes yet to be identified but to be based on the outcomes of 10/11 work.
<b>Measures</b>	Satisfaction survey measure for those companies involved  6 partners involved in project to establish broadband resource		
<b>Investment</b>	\$90,000	\$300,000	

## Raising the Value of our International Gateways

### Definition

a Airport

Bringing long haul flights to the Region's airport will greatly enhance the ability of business to get their products to international markets. So too will building connectivity to short haul destinations in Australia and South East Asia.

b Centreport

Wellington's deep water port is another vital link to international markets.

### Role

a Airport

Grow Wellington's role will be to provide information and business to support the leadership role of Positively Wellington Tourism and other partners, such as Wellington International Airport Limited, to further this objective. This will build on work that exists within the Region and ensure that there is no duplication of resources.

b Centreport

Grow Wellington's role will be to support Centreport as it develops its strategic views for the future, to partner with the Port as it integrates with other "path to market" regional infrastructure, and to work with them on aggregation initiatives.

### Outcomes

Long term: By 2020 value created from international gateways (port and airport).

Short term: Long haul destination defined.

### WRS Outcome Contribution

In supporting the growth of individual businesses, we will be contributing the delivery of the following WRS outcomes identified in the WRS document – grow and retain existing businesses, attract high value individuals, attract export businesses, provide market access support, tell the Wellington Region's story internationally, attract investment, education, increase labour market participation, increase labour market productivity, attract and retain talented people and grow the regional skills base.

### The Next Three Years

	2009/10	2010/11	2011/12
<b>Output/Activity</b>	Plan developed to deliver better connectivity for the Region's exporters.	Support activities to drive business links with the identified long haul hub.	
<b>Measures</b>	A set of measures will be devised when there is greater clarity about Grow Wellington's role in this work.		
<b>Investment</b>	\$40,000	\$50,000	

## Adding Value to a Carbon Neutral Region – THIS WORK SUBSUMED INTO CENTRES OF EXCELLENCE



## Building an Excellent Economic Development Organisation

Grow Wellington has 30 staff. We have a budget of \$7.4 million for the 2009/10 financial year. Grow Wellington receives an income from a regional rate and actively pursues other sources of income to broaden revenue streams in line with the Wellington Regional Strategy.

Support and growth of the region's economy can only be achieved by working in trusted partnerships with others such as the Region's local authorities, central government agencies, Chambers of Commerce, the Employers and Manufacturers Association, the tertiary institutions, Crown Research Institutions, the Region's businesses and anyone else who shares the goals of the Wellington Regional Strategy.

### Mission, Vision and Values

Our mission is intelligent support for inspirational businesses that grow Wellington.

Our vision is the inspiring world changing businesses in the Wellington region.

Our values are knowledge, integrity, passion

### The Next Three Years

	2008/09	2010/11	2011/12
<b>Output/Activity</b>	<p><b>Good Employer Leadership, Accountability and Culture</b>  <ul style="list-style-type: none"> <li>engagement processes with employees and opportunities for them to participate in decisions.</li> </ul> </p> <p><b>Flexibility and Work Design</b>  <ul style="list-style-type: none"> <li>consideration of flexible work practices to accommodate staff employment requirements</li> </ul> </p> <p>Explore and carry out JRA workplace survey on employee engagement</p> <p><b>Social and Environmental responsibility</b>            Explore initiatives to reduce energy use and enhance recycling practices.</p> <p><b>Sound Business Practice</b>            Establishment of a clear process of assessing leadership, strategic planning, client focus, measurement and knowledge management, workforce focus, process management and business results</p> <p><b>Communication</b>            In accordance with 09/10 and Marketing Plan Grow Wellington website complete and fully operational.</p> <p>Launch The Wellington story and get buy in from key stakeholders to use it in their international marketing.</p> <p><b>Knowing our Region</b>            Promotion of Grow Wellington's role as a source of regional economic information.</p>	<p><b>Good Employer</b>            Focus on 2 other aspects of SSC good employer eg employee development and remuneration policies</p> <p>Review effectiveness of JRA employee engagement</p> <p>Explore sustainability accreditation</p> <p>Embed and test efficiency and effectiveness of sound business practice processes</p> <p>Securing brand recognition and business uptake of Grow Wellington servicers throughout the region.</p> <p>The Wellington Story is integrated into internationally focused regional businesses marketing collateral.</p> <p>Grow Wellington's role as a source of regional economic information established.</p>	<p>Grow Wellington secures peer marketing recognition for effective economic development promotion.</p> <p>The Wellington Story is integrated into internationally focused regional businesses marketing collateral and acknowledged as being a valuable resource.</p>



	2009/10	2010/11	2011/12
<b>Measures</b>	<b>Good Employer</b> 90% staff retention.  [JRA benchmark measure to be confirmed]	90% staff retention.	90% staff retention.
	<b>Social and environmental responsibility</b>  Power bill reduced by 10%.  Paper usage reduced by 10%	Power bill reduced by 15%.  Paper usage reduced by 15%	Power bill reduced by 20%.  Paper usage reduced by 20%
	<b>Sound business practice</b>  7 outcome oriented processes and timetables in place to ensure excellence is achieved	[explore assessing these against other organizations – NZ Business Excellence Foundation]	
	<b>Communication</b> 2000 unique website visits a month  25% response to annual survey with 80% of those surveyed acknowledge that the website is a valuable resource.  12 media releases, 4 stakeholder newsletters and 50 e-newsletters produced.	4000 unique website visits a month.  30% response rate to annual survey with 80% of those surveyed acknowledge that the website is a valuable resource.  16 media releases, 4 stakeholder newsletters and 50 e-newsletters produced.	Grow Wellington enters 2 competitions, one national and one international for marketing excellence.  35% respond to survey with 85% of those surveyed acknowledge that the website is a valuable resource.  20 media releases, 4 stakeholder newsletters and 50 e-newsletters produced.
	20 partners are using the Wellington Region's story to promote their business.	40 partners are using the Wellington Region's story to promote their business.	60 partners are using the Wellington Region's story to promote their business.
	<b>Knowing our Region</b> 80% satisfaction rating from clients requesting information on the regional economy.	85% satisfaction rating from clients requesting information on the regional economy.	85% satisfaction rating from clients requesting information on the regional economy.

## Definition of “Community Facilities” and “Community Events”

As advised by the WRS Committee, “community facilities” and “community events” will not be funded by Grow Wellington.

“Community Facilities” are activities that provide services, entertainment or education to the public generally.

“Community Events” are activities that are operated for the purposes of entertainment, sport, and tourist attraction or cultural/community celebration and are open to the public generally. (See Appendix A for specific criteria and provisions).

## Finance and Governance

The Grow Wellington Board reports to the Wellington Regional Strategy Committee.



### Statement of the Board's Approach to Governance

In accordance with sections 57 and 58 of the Local Government Act which sets out directions for the appointment and role of directors of council controlled organisations, this board was appointed in accordance with Greater Wellington Regional Council's policy. This policy requires a transparent process for the identification of directors' skills, their appointment and remuneration.

The Board is responsible for the proper direction and control of the company's activities. The Board guides and monitors the business and affairs of Grow Wellington on behalf of the shareholder, the Greater Wellington Regional Council to whom it is accountable, within the framework of the mission and objectives set out in this Statement of Intent, being principally to oversee the implementation of the Wellington Regional Strategy.

Recognising its governance responsibilities the Board has established three sub-committees. The Audit Finance and Risk Committee will monitor not just financial but project, reputation and organisation risks, ensuring they are appropriately mitigated. The Appointments Committee will monitor Grow Wellington's senior management resource and skills requirements. The Communications Committee will oversee the profile and public relations needs of Grow Wellington.

The Chief Executive has the delegated responsibility for the day to day management of Grow Wellington and is assisted by staff as required. Grow Wellington may make use of external advisors from time to time.

All Board directors will comply with the Code of Conduct set out in the New Zealand Institute of Director's Code of Proper Practice for Directors.

The Chair will conduct a formal performance review for each Board director biennially.

Board members will be supported and encouraged to pursue training and development to enhance their effectiveness on the Board. The Board consists of:

Murray McCaw	Chair, ex-officio, all Committees
Brent Albiston	Communications Committee & Appointments Committee
Murray Bain	Chair, Audit, Finance & Risk Committee
Viv Beck	Chair, Communications Committee
John Lumsden	Audit Finance & Risk Committee & Appointments Committee
John McFadzean	Communications Committee
Tan Pham	Audit, Finance & Risk Committee

The Board will meet monthly. The Audit Finance and Risk Committee will meet quarterly with further meetings scheduled on an "as needs" basis. The other committees will meet on an "as needs" basis.

### Accounting Policies

Grow Wellington has adopted accounting policies that are consistent with New Zealand International Financial Reporting Standards, generally accepted accounting practice, and the policies adopted by the Greater Wellington Regional Council.

### Information Provided to GWRC by Grow Wellington

- Annual Statement of Intent
- Unaudited Half-yearly Report
- Annual Report
- Annual Financial Statements and Auditor's Report
- Quarterly Reports
- Additional reports and information to WRS Committee as and when required.

### Ratio of consolidated shareholders' funds to total assets, and the definition of those terms.

Not applicable.

### Procedures to be followed before any member of the group subscribe for, purchases or otherwise acquires shares in any company or other organization.

Grow Wellington Ltd may take equity in Creative HQ resident companies in accordance with the CHQ Equity Model proposal approved at the 24 October 2008 Board meeting.

### Activities for which the Board seeks compensation from any Local Authority.

None anticipated at this stage.

### The Board's estimate of the commercial value of the shareholders' investment in the group and the manner in which and the times at which that value is to be reassessed.

Not applicable.

## Income Statement

Income and Expenditure	FY2009		FY2010	FY2011	FY2012
	Budget	Corrected			
<b>Income</b>					
- GWRC Rates	4,400	4,110	4,250	4,750	
- Other	1,400	1,330	3,190	4,100	
	<b>5,800</b>	<b>5,440</b>	<b>7,440</b>	<b>8,850</b>	
<b>Expenditure</b>					
<b>Developing Centres of Excellence</b>	900	930	2,680	3,600	
<b>Supporting Priority Sectors</b>	2,025	2,200	2,230	2,400	
<b>Grow and Retain Existing Business</b>	2,500	2,080	2,400	2,500	
<b>Grow Broadband</b>	150	80	90	300	
<b>Raising the Value of our International Gateways</b>	25	40	40	50	
<b>Carbon Neutral Region</b>	200	110	-	-	
	<b>5,800</b>	<b>5,440</b>	<b>7,440</b>	<b>8,850</b>	

**NB:**

Expenditure includes an allocation of overheads.  
If New Projects are delayed then the full amount will not be spent.



## APPENDIX A

### “Community Facilities” and “Community Events”

Grow Wellington may not provide operational or capital expenditure for community facilities or events as defined as:

“**Community facilities**” are activities that provide services, entertainment or education to the public generally. Examples include Te Papa, the Karori Wildlife Sanctuary, libraries, galleries (eg The New Dowse) and the proposed Marine Education Centre.

“**Events**” are activities that are operated for the purposes of entertainment, sport, tourist attraction or cultural/community celebration and are open to the public generally. Examples include festivals, concerts, sporting competitions, movie premieres.

Notwithstanding this, Grow Wellington may facilitate (including providing financial or other support for) activities that are integral to its role of achieving sustainable long-term economic growth in the Region defined by the Statement of Intent, including activities that meet the following criteria:

- create or facilitate the success of the Region’s Centres of Excellence programme;
- assist to attract and retain high value individuals in the Region;
- facilitate access to international markets for businesses in the Region;
- boost the innovative and competitive image of the Region internationally;
- assist to attract investment into the Region;
- provide an opportunity to grow the skills base in the Region;

provided that, before Grow Wellington agrees to facilitate and/or sponsor conferences, seminars or symposia, it ensures that such activities meet at least two of the criteria set out above. In addition, Grow Wellington must ensure an appropriate cost/benefit/risk assessment process is completed prior to funding any such activity.