

Annual Report 2025

Te Pūrongo ā-Tau



Priority One
Tauranga
Moana



OUR VISION

TAURANGA MOANA 2050

Tauranga Moana will be a vibrant, green-led region, with a thriving economy and natural geographical resources that provide residents with a healthy, balanced lifestyle. Knowledge-led, export businesses will thrive, leading to opportunities for all. The region will attract and retain top talent through an unbeatable lifestyle, collaborative leadership and meaningful partnerships, including with mana whenua.

TE PAI ME TE WHAI RAWA O TAURANGA MOANA KI TE AO

The prosperity and splendour of Tauranga Moana to the world

OUR PURPOSE

Creating an innovative, higher value and more productive economy

Through support of innovative businesses and people and by positioning for a future economy.

Skills and education pathways

Enabling a higher skilled workforce and better employment outcomes for our community, leaving no-one behind.

Creating a prosperous and sustainable region

Smart business, talent and investment attraction

Encouraging growth and attraction of those that improve the quality of our economy.

Creating the conditions for business success

Through long term planning, championing business success and enacting Tauranga Moana's 'DNA'.

Priority One is supported by businesses and the following strategic partners:



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Chair Report

Tā te tiamana pūrongo

Priority One exists to champion a region-wide focus on what we all need to thrive.

That includes encouraging business investment, unlocking potential through education, creating meaningful and innovative jobs, and ensuring access to housing that reflects real needs. It also involves shaping infrastructure and amenities that make life easier, while attracting the talent our region relies on.

This level of ambition is only possible through partnership. It requires working alongside those who share in Priority One's vision. Not only the business community, but also our schools and higher education providers, such as The University of Waikato, local councils, the Government and local iwi. They are all essential to building a future that works for everyone.

Finalising a regional deal with the Government is critical for unlocking the infrastructure needed for growth. This will strengthen the Western Bay of Plenty as New Zealand's most important trade gateway, while also enabling delivery of much-needed housing and industrial land. Priority One's partnership with local councils and the private sector has been key to the success of this deal.

Priority One has had many notable achievements during the year, including:

- DayBreak – Festival of Innovation, which brings together diverse sectors, fosters connection and highlights the many examples of innovation right here in the Bay.
- Energy: Our work towards the creation of a regional energy strategy and formation of an Energy Leadership group will help to drive our economic transition over the next 30 years.

Solid progress in sustainability work, including the launch of the Partnering for Nature initiative, which connects businesses with local nature projects. Also, the waste-focused Circular Construction Collective has demonstrated impressive progress.

- Ara Rau has seen continued strong results in supporting those not in employment or training find a future pathway.
- Engagement with members via events: Our many events play a vital role for members, especially in advancing sustainability, and connecting with the region's key developments through both the Rooftop and Building Blocks series.

I appreciate the support of the Priority One board, who volunteer their time to help to shape the future of the Western Bay of Plenty. The board is a great collection of minds from commercial, public sector and

education backgrounds, who provide excellent support and guidance to the organisation.

Thank you to our staff, who further the needs of the region with passion and endeavour, and are dedicated to helping businesses and the wider community.

We are grateful for the strong support of our member organisations, especially our Platinum Partners: Craigs Investment Partners, Element IMF, Mercury, Port of Tauranga, The University of Waikato, Zespri, Tauranga City Council and Western Bay of Plenty District Council, and also to TECT and Bay Trust, for their continued backing.

The relationship with our local councils is both important and unique. We are unapologetically a voice for business to drive economic growth, but businesses do not work in a vacuum, and neither do councils. They very much need each other to be successful. I believe strengthening

that connection is critical and I acknowledge the ongoing collective efforts in this regard.

Finally, I would like to acknowledge Nigel for his leadership and vision over the last nine years. He is deserving of our immense thanks. He does not seek the limelight or newsprint column inches, but rather invests in building strong working relationships across our community so we can actually get things done.

His legacy is an organisation that employs great people, is respected for its advocacy, and is a key strategic partner within a region poised to become New Zealand's leading economic growth hub.



Todd Muller
Chair

A handwritten signature in black ink, appearing to read 'T. Muller', written over a light blue grid pattern.



CEO Report

Tā te tumuaki pūrongo

The 2024/2025 financial year has tested the New Zealand economy but also confirmed the Western Bay of Plenty's ability to adapt, evolve and lead.

A combination of geopolitical risks and an elongated period of stagnant economic conditions have made life hard for businesses here and across Aotearoa. However, as we've become accustomed to, our subregion has performed a little better than the rest of the country. While there has been pain in retail and residential construction sectors, strong kiwifruit and commercial construction and infrastructure sectors have led us to stable employment, business growth and GDP results.

For Priority One, this has meant that income from membership, and consequently for projects, has been tight – so we are grateful for the ongoing support of our members, especially our Platinum Partners. In challenging times like these, maintaining momentum is more crucial than ever to drive the economy forward, and our highly effective model means we get things done efficiently and quickly, with the backing of business.

During this time, Priority One has stayed committed to large-scale projects aimed at improving the future of our subregion. One good example is the Mount Maunganui Industry Environmental Accord, a significant step towards better environmental outcomes in a nationally important and challenging area. This project highlights where Priority One excels – working alongside a group of businesses with an ambitious shared goal.

This is my final report to Priority One members and stakeholders. I'm grateful to have had the opportunity to lead this purpose-driven organisation. The consistent support of our members and the positive relationship we have with Tauranga City and Western Bay of Plenty District councils ensures we're well placed to achieve our goals.

The support of a great board has made a unique and challenging role a lot easier, and Todd Muller deserves special acknowledgement as a strategic and astute Chair. I also want to thank the Priority One team for their dedication, camaraderie and shared passion for our purpose.

The future is bright for the Western Bay of Plenty, and I'm confident that the upcoming regional deal will drive real progress in our area, particularly the provision of infrastructure.

We have an undeniable growth opportunity ahead and this strengthened partnership with the Government will allow us to realise that.



Nigel Tutt
Chief Executive
(outgoing)





Western Bay of Plenty Metrics 2024

Ngā ngahuru ohaoha o Te Tai
Hauāuru o te Moana a Toi

Source: Infometrics (2024 metrics as at August 2025)



\$72,709

Mean annual income
vs NZ \$78,731 (\$69,049 in 2023)



\$63,967

**Māori mean
annual income**
vs NZ \$71,235 (\$61,678 in 2023)



112,540

Filled jobs
vs NZ 2,807,834 (110,248 in 2023)



222,100

Population
vs NZ 5,287,500 (222,600 in 2023)



3.7%

Unemployment
vs NZ 4.0% (3.0% in 2023)



6.4%

Māori unemployment
vs NZ 8.2% (5.7% in 2023)



7.3x

Housing affordability
vs NZ 6.5x (8.7x in 2023)



26%

Rental affordability
vs NZ 22.1% (26.1% in 2023)



Achievements

Ngā paetae

Western Bay of Plenty's regional deal

Development and submission of the Western Bay of Plenty's regional deal proposal was done in partnership with Tauranga City Council, Western Bay of Plenty District Council, Bay of Plenty Regional Council and Tangata Whenua. This is the culmination of a couple of years' work, and the amount of effort we have put into this is indicative of the difference we think it will make.

The core goal for a regional deal is to build confidence by providing certainty to infrastructure investment. This region has undeniable growth

opportunity, but providing appropriate infrastructure is made difficult by a number of barriers, particularly around central government funding cycles, which are incredibly short given the long-term nature of urban development.

A regional deal will set mutual goals based on economic growth, lock in central and local government investment to match, and remove barriers to growth.

In a practical sense, that means locking in timing and funding for the large state highway investments we need – SH29 Tauriko, TNL2 and Hewletts/Hull/Totara.

INFRASTRUCTURE

Priority One is committed to tackling the subregion's significant infrastructure deficit, driven by rapid population and economic growth.

Change is a must-have in this deal. The way we plan and invest for growth is slow, inefficient and inequitable, so expect to see new ways to invest, fund and deliver projects. This might include private sector, foreign or tangata whenua led financing of key projects.

We are seeking an infrastructure-oriented deal, based on our needs as the trade gateway for New Zealand and the overriding need for supportive development. Where possible, it will also be important to find ways to accelerate the growth of our innovative and skills-led industries. At the time of print, the subregion has signed an MOU with the Government and is negotiating terms of the deal.

Our Energy Future

Priority One is helping to lead a major step forward in the region's approach to energy, with the launch of the *Our Energy Future* report – an analysis of our regional energy context across stationary energy, transport and industrial process heat.

Our fast-growing subregion has complex energy needs, with rising demand from industry, transport and population growth. At the same time, the pressure to decarbonise is increasing.

Collaboration is key, so we want to grow awareness of the issues, and help businesses tackle the challenges and grab the opportunities.

Currently, we're planning a Regional Energy Summit, and also forming a business-led Energy Leadership Group, with the goal of developing a regional energy strategy to guide the transition over the next 30 years. There's a clear opportunity for the Western Bay to become a national leader in the adoption of clean energy, freight decarbonisation and regional energy resilience.



INNOVATION

Strengthening our innovation ecosystem and evolving the subregion’s industry mix toward more knowledge-intensive sectors will support the creation of higher-value jobs.



DayBreak

DayBreak – Festival of Innovation returned for its second year to celebrate the wide range of innovation in our growing economy. Designed to forge connections and strengthen the region’s innovation networks, the event brought together 263 attendees from a wide range of sectors, roles and communities, to hear from creative minds across technology, investment, marketing, tangata whenua innovation and more.

Four key sponsors – The University of Waikato, Lawvu, Sharp Tudhope and Tauranga City Council – supported the event, and 40 local businesses and organisations were showcased or involved in delivery. Post-event survey results showed 94% of respondents “liked or loved” DayBreak, valuing its sector diversity, speakers and connection opportunities. The event is set to evolve and grow, with exciting plans ahead.

Design and Innovation Meetups

Design and Innovation Meetups are for anyone who’s interested in innovation, design thinking, creativity, problem solving, and research and development. In 2024/25 there were 113 attendees at four wide-ranging sessions, which included topics such as Designing Museum Experiences, The Power and Practice of Storytelling, Reimagining Tauranga’s City Centre, and Paddle Boarding Meeting Mātauranga Through Design.



yia! (Young Innovator Awards) continued to empower the next generation of local changemakers in 2024 through an interactive design-thinking programme. Focused on equipping rangatahi with future-ready skills, the programme saw students engage with emerging technologies, particularly artificial intelligence, and apply creative problem-solving to real-world sustainability challenges.

With support from partners Bluelab, Cucumber, The Shine Collective and WOODS, and sponsorship from Tauranga City Council, Robotics Plus, Beca The University of Waikato, Page Macrae Engineering, Brother, James & Wells and Globex, the programme reached 276 students across eight schools. Participants engaged in a hands-on workshop, which resulted in 85 entries, assessed by 46 preliminary judges from across the local innovation ecosystem.

yia! continues to connect young people with industry, and fosters innovation through collaboration.



TALENT

Priority One's regional talent strategy strengthens Tauranga Moana's reputation for skilled talent by investing in local capability and helping businesses connect with the people they need to grow.

While the region has huge potential to attract talent, enabling locals to upskill and access quality employment is key to long-term economic sustainability.



The Instep Young Leaders' Forum connects schools with businesses, providing rangatahi opportunities to grow leadership skills, build confidence and gain a deeper understanding of the world of work.

Over the past 12 months, students attended the Bay of Plenty Young Grower Awards, coordinated by NZKGI,

gaining insights into the innovation driving our horticulture sector. They were also present at Festival for the Future in Wellington, which brought together leaders from business, government and community to share ideas and build the skills needed for a more inclusive and sustainable future.

The 2025 cohort, with 35 students from 10 secondary schools across the Western Bay, began the year with a noho marae at Te Whetū o Te Rangi Marae. Students had the chance to connect with mana whenua and programme partners – a powerful

start that helped define what leadership means in our region. The rangatahi have also made key employee connections through Business Breakfasts with Port of Tauranga, Toi Ohomai, and a mock council session with our three councils.

The Forum is sponsored by TECT, Bay Trust, The Lion Foundation, Bay of Plenty Education Trust, and runs in partnership with Toi Ohomai, Bay of Plenty Regional Council, Tauranga City Council, Western Bay of Plenty District Council and The University of Waikato.



Priority One works closely with The University of Waikato and Tauranga City Council to grow Tauranga's reputation as a university city, and strengthen connections between the university and local businesses. In turn, employers benefit from earlier access to skilled tertiary talent. During the reporting period, a university student persona was incorporated into our regional talent attraction platform, Work Life Tauranga, and more than 20 students were supported through the Tauranga Moana Futures programme, which provides valuable work experience at the council.

Alongside growth in domestic enrolments, significant effort is being made to increase international student numbers in Tauranga. Priority One supports Education Tauranga in promoting the city as a quality study destination for students from abroad, and led a delegation of local education institutions to China in support of this.

Progress has also been made in campus planning – particularly around additional student accommodation and the establishment of the New Zealand Institute for Marine Futures, which will significantly enhance the economic impact and sustainability of the existing Marine Field Station.

Vocational Pathways

In 2024/25, Priority One actively advocated for the needs of vocational education in the region in response to the Government's review of the system and disestablishment of Te Pūkenga. A partnership with NZKGI delivered two horticultural careers expos, giving more than 500 senior school students the opportunity to explore the sector's range of career pathways. Engagement also increased with employers in the construction sector to support employment pathways for youth.



Work Life Tauranga

The Work Life Tauranga (WLT) website is designed to showcase what it's like to live, work, play and learn in the Western Bay of Plenty. Launched in 2023, it aims to attract and retain skilled talent – a direct response to member feedback about what matters most. Co-designed with members, WLT strengthens our region's reputation as a destination for skilled professionals by highlighting not just jobs, but also Tauranga Moana's lifestyle, values and industry diversity.

The site brings together storytelling, data and marketing, and has welcomed more than 15,000 unique visits since its launch – from both domestic and international audiences. Tools such as the new Welcome Pack help members settle in new recruits, while streamlined enquiry processes support more targeted outreach. Strengthening B2B engagement is now a key focus.



Ara Rau – Pathways to Work supports NEETs (those not in education, employment or training) into sustainable employment pathways. Over a three-year funding period (2023-26), Ara Rau has well exceeded targets set by the Ministry of Social Development, engaging with 127 youth, with 85 being supported into work or training.

One of those success stories is Ezra. When Ezra joined Ara Rau, he was looking for structure and support. Through forklift training, barista skills and tailored mentoring, he found confidence along with gaining credentials. "Ara Rau helped get me work ready," Ezra says. "They gave me opportunities I never would have imagined for myself." Now working at Resene, Ezra has embraced a new routine and independence. "I'm up early, learning about paint, wallpaper, all sorts of things. It feels good to help Mum, earn money and be busy." He credits the support of whānau, his Ara Rau mentor Gina Porter, and the whole team with helping him believe in himself. "I'm more willing to try new things. That's been huge." Ezra's journey reflects Ara Rau's wider mission: connecting education, community and industry to unlock potential and create meaningful pathways into work.

International Strategy

Priority One facilitates the Western Bay of Plenty's International Strategy, which aims to strengthen global connections, and attract top talent and opportunities to the region. In 2024/25, Priority One delivered seven events focused on students, skills and investment attraction. This included leading a delegation of 12 local education institutions to China to help rebuild international student enrolments in the subregion, organising Tauranga's participation in the NZ-China Mayoral Forum in Chengdu, and supporting Tauranga City Council in hosting a delegation from Tauranga's sister city, Yantai.

SUSTAINABILITY

Sustainability is central to the creation of a prosperous, innovative and healthy region. Priority One delivers environmental projects with wide-reaching impacts – supporting our natural environment, communities and future wellbeing.



Mount Maunganui Industry Environmental Accord

The Mount Maunganui Industry Environmental Accord was launched by Priority One in October 2024 and has been signed by 31 businesses within the industrial zone – an area that’s crucial to the economic success of the Western Bay and our country’s trade ecosystem. The Accord commits businesses to take up to five voluntary actions each, over the next three years, to measurably reduce environmental impacts. Accord signatories meet quarterly as the Mount Maunganui Industry Network and have shared with the group nearly 180 actions they are taking to improve environmental outcomes for the area. Examples of these include dust reduction through yard sealing and wind breaks, the installation of air quality monitors, improved ventilation systems and vehicle route optimisation.

Priority One is actively encouraging signatories to share these efforts and outcomes with the wider community and is regularly reporting on these advancements, including a reduction in tanker trips on public roads due to the development of a new pipeline involving IXOM, Stolthaven and Quantem, and Page Macrae Engineering’s new autonomous dust-suppressing BulkMaster Smart Dock Hopper (pictured above), now in use by Qube at Port of Tauranga.

The Mount Industrial Steering Committee consists of 12 key signatory businesses who monitor Accord progress and oversee the reporting of actions. Priority One also regularly reports on consolidated Accord actions to the Mount Air Quality Working Party meetings, along with signatories who present their specific innovations or improvements.

The Circular Construction Collective

The Circular Construction Collective doubled in size in 2024/25, with more than 50 businesses now part of the Priority One initiative focused on reducing and diverting construction waste.

The forum fosters idea sharing, collaboration and innovation to support a fast-growing city that must be sustainable and resilient.

Key initiatives shared include GoodWrap Recycling’s take-back scheme for building shrink wrap (championed locally by Titan Wrap), Saveboard and ClevaPod’s transformation of waste plastic into new building materials, and efforts to recycle concrete into crushed aggregate for use in construction. Collaboration is central to the Collective’s impact.

Partnering for Nature

Partnering for Nature is a collaborative initiative that harnesses shared knowledge, networks and resources to boost investment in nature and reverse biodiversity loss – one of our most urgent challenges.

Launched in November 2024 with Bay Conservation Alliance and Manaaki Kaimai Mamaku Trust, the programme aims to remove barriers for businesses to invest in our region’s conservation work by connecting agencies, communities and mana whenua through events and shared learning.



CITY CENTRE

Tauranga’s city centre continues to be revitalised with major developments completed in 2024/25, and more to come before 2030 – representing around \$2 billion in investment. This is helping the city thrive and meeting the needs of our people today and into the future.

Tauranga CBD Blueprint, developed by Priority One, highlights the rapid growth forecast for the city centre between 2022 and 2030. To bring this vision to life, Priority One produces regular videos and stories showcasing the transformation, including commissioned aerial footage (two city centre videos had a total of 8,152 views). Milestones included the completion of Pūtahi Teia at 115 Cameron Road, near-completion of the Northern Quarter at 45 The Strand, and visible progress on the exterior of the library and community hub.

The sell-out Rooftop event series (392 attendees) offered fresh perspectives from elevated city centre locations, paired with insider updates. Events were held at: Designgroup Stapleton Elliott, overlooking the revamped waterfront; Elizabeth Towers, with a preview hosted by James Pascoe Group; Manawa Energy, where Carrus shared updates on Panorama Towers at 35 Hamilton Street; and Baycourt, in the heart of the Te Manawataki o Te Papa precinct, with a Northern Quarter progress report from JWL Investments.

Further afield, our aerial footage of Tauriko (1,893 views) captured the area’s expansive scale of development. The Building Block event series (157 attendees in the reporting period) offered access to a range of ambitious builds and the teams behind them. The first event, held at Modern Office’s new headquarters in Tauriko, was held in conjunction with Brother. This was followed by Tauranga City Council’s new build at 90 Devonport Road, where guests received an update from construction firm, LT McGuinness.

MĀORI ECONOMIC DEVELOPMENT

A key focus is improving education and employment outcomes for Māori, to help address the earnings gap with non-Māori. This work includes a strategic partnership with Toi Kai Rawa, the Bay of Plenty’s Māori economic development trust.



Priority One and Toi Kai Rawa share a commitment to creating pathways for rangatahi Māori into high-value careers, while strengthening partnerships between iwi, employers and the education sector. In 2024/25, the Toi Ki Tua Māori internship programme saw 22 tertiary interns placed with 15 employers over summer, including Quayside, Beca, Robotics Plus, Trevelyan’s, Zespri, Port of Tauranga and Te Awanui ki te Whai Ao. All employers involved expressed a willingness to host interns again, citing their fresh perspectives, strong work ethic and technical skills. Meanwhile, 85% of interns reported increased career confidence and 90% expanded their professional networks.

Priority One hosted an outstanding intern, Cooper Gibson (Ngāti Maniapoto) – pictured above, who reviewed rangatahi Māori participation in yia! (Young Innovator Awards) and presented back actionable ideas to boost engagement.



2025 Procurement Report

Toi Kai Rawa’s 2025 Procurement Report introduced a Progressive Procurement Monitoring & Compliance Framework for Bay of Plenty councils – the result of a two-year partnership with Tauranga City Council. Informed by regional hui, vendor analysis and Toi Kai Rawa’s 2024 Social Procurement Strategic Scoping Report, the framework provides a scalable, regionally coordinated model to strengthen Māori business.

Hihiko Te Rawa Auaha

A series of regional events were held across Western Bay of Plenty schools through Hihiko Te Rawa Auaha, a STEAM enablement programme aimed at building early aspirations and STEAM capability among Māori students. Highlights included the Mana Wāhine event, featuring speakers such as Ria Hall, Kiritapu Allan and Priority One’s Michelle Clarke, with 78 wāhine Māori from six schools. The Hihiko ki Te Ao event at Tauranga Girls’ College engaged 71 rangatahi with hands-on activities and mentoring from STEAM industry ‘Speed Coaches’. Other initiatives included the Women in Tech Collab at Waikato University, Māori STEAM activation at Canvas Careers Expo, and tailored sessions at local colleges.



Worthy mentions across the region

Ngā kōrero whaitake

Local tech companies compete on a global scale

Our region’s innovative tech companies are competing globally with impressive results in the past year. SYOS Aerospace, which develops and manufactures unmanned vehicles and drones, was crowned Company of the Year at the NZ Hi Tech Awards. The company has been winning lucrative global business, including a \$67m contract with the UK Ministry of Defence. Highlights for Bluelab, which designs and manufactures monitoring and control equipment used in controlled environment agriculture, include being a finalist in the 2025 ExportNZ Bay of Plenty Export Awards, launching a new measurement product into global markets, and placing its first team member into Germany.

LawVu, the creator of cloud-based software for in-house legal teams, made major advancements in 2024, including driving close to 50% growth, and being named Legal Spend Management Innovation of the Year by LegalTech Breakthrough, which attracts worldwide nominations. Trimax Mowing Systems had a big win at the 2025 ExportNZ Bay of Plenty Export Awards, taking out Exporter of the Year. The company has now sold more than 33,000 mower decks globally and is used in high-profile locations, from Windsor Castle in the UK to PGA golf courses across the US.

Robotics Plus, specialist in agricultural automation solutions, had big news with its acquisition by Yamaha Motor. This has formed the foundation of Yamaha Agriculture, a new company focused on delivering autonomous equipment and AI-powered digital solutions.

All these local companies embody a region moving into global prominence through innovation, investment and impact.

WNT Ventures

Tauranga-based WNT Ventures continues to stand out as one of New Zealand’s most successful deep-tech investment firms. As the country’s longest-running Deep Tech Incubator Fund, WNT marked its tenth year by launching Fund 4, which has already surpassed the capital raised in previous funds. Over the past year, the company achieved consistent liquidity in Funds 1 and 2, supported high-growth ventures, such as Bspkl and Opo Bio, and maintained strong returns despite a volatile market. Its growth was originally supported by a range of local entrepreneurs, angel investors and institutions.



New hydrogen refuelling station at Tauriko

Priority One is leading the development of a regional energy strategy to support the Western Bay’s economic transition. Given transport is the region’s largest source of greenhouse gas emissions, decarbonisation is essential – driven by both international market pressures and New Zealand’s climate goals.

The newly completed Hiringa hydrogen refuelling station in Tauriko Business Estate is a step forward. Using renewable energy to produce green hydrogen on-site, the station offers a clean alternative to diesel for heavy transport. It’s purpose-built for hydrogen trucks, enabling operators to maintain usual operations without emissions. The shared forecourt with Waitomo Group is currently under construction and is set to open by the end of 2025.



Priority One Team

Te tīma



Dave Courtney
CHIEF EXECUTIVE
(Incoming)



Greg Simmonds
GENERAL MANAGER



Colin Baskin
GENERAL MANAGER
Business Partnerships



Kathryn Scholes
GENERAL MANAGER
Communications & Engagement



Gail Elliott
OFFICE MANAGER



Jill Beedie
PROJECT COORDINATOR



Shane Stuart
INNOVATION MANAGER



Marissa Nikora
PROJECT MANAGER
Sustainability Lead



Meg Davis
PROJECT MANAGER
Future of Work and yia!



Melissa Mae
MARKETING AND
COMMUNICATIONS EXECUTIVE



Sarah Nicholson
COMMUNICATIONS ADVISOR



Michelle Clarke
INSTEP MANAGER



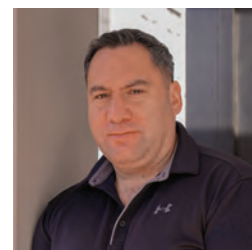
Dan Bromley
VOCATIONAL COORDINATOR



Mary Stewart
ARA RAU
Operations Manager



Gina Porter
ARA RAU
Employment Mentor



Basie Pikimaui
ARA RAU
Employment Mentor



Priority One Board

Te poari – as at 30 June 2025



Todd Muller
CHAIR



Te Horipo Karaitiana
DEPUTY CHAIR
Toi Kai Rawa board rep.



Wayne Beilby
*Te Rangapu Mana Whenua
o Tauranga Moana rep.*



Marty Grenfell
*Chief Executive,
Tauranga City Council*



Mike Groves
*Group Director, Strategy
and Systems, Beca*



Richard Hopkins
*Chief Financial Officer,
Mercury*



Dan Kneebone
*GM Property & Infrastructure,
Port of Tauranga*



Scott McKenzie
Chief Executive, PMG Funds



Fiona McTavish
*Chief Executive, Bay of Plenty
Regional Council*



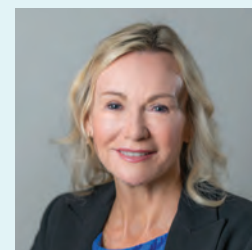
Jon Murie
*Investment Adviser,
Craigs Investment Partners*



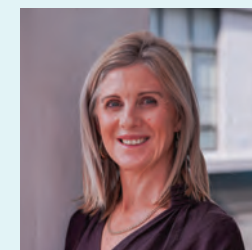
Kevin Palmer
*Professional director
and strategic adviser*



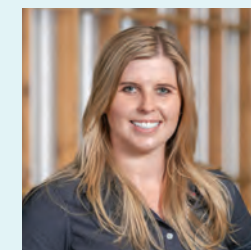
Steve Saunders
*Chief Executive & Founder,
Robotics Plus*



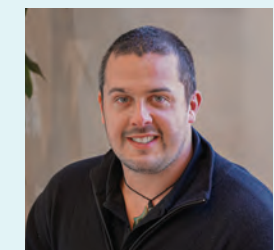
Miriam Taris
*Interim Chief Executive, Western
Bay of Plenty District Council*



Kylie Valentine
*Deputy Principal,
Tauranga Girls' College*



Amy Willoughby
*Business Development
Manager, Trevelyan's*



Michael Wright
*Surfacing Divisional Manager,
Fulton Hogan*



Financial Statements

Ngā tauākī pūtea

For the year ended 30 June 2025

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Directory

as at 30 June 2025

Purpose	Priority One Western Bay of Plenty Incorporated ('the Society') is incorporated under the Incorporated Societies Act 2022. Its purpose is to develop the economy of the Western Bay of Plenty region by building a vibrant economy that retains and attracts talented, skilled and creative people and the businesses that need them.
Chair	Todd Muller
Deputy Chair	Te Horipo Karaitiana
Executive Board	As at 30 June 2025: Wayne Beilby Marty Grenfell Mike Groves Richard Hopkins Dan Kneebone Scott McKenzie Fiona McTavish Jon Murie Kevin Palmer Steven Saunders Miriam Taris Kylie Valentine Amy Willoughby Michael Wright
Auditors	William Buck Audit (NZ) Limited DX Box HP4007 Tauranga 3112
Bankers	ANZ SBS
Business Address	Ground Floor, 29 Grey Street Tauranga 3110
Registered Office	29 Grey Street Tauranga 3110

PRIORITY ONE
STATEMENT OF SERVICE PERFORMANCE

Te pai me te whai rawa o Tauranga Moana ki te ao
The prosperity and splendour of Tauranga Moana to the world

This statement of service performance presents the performance of Priority One Western Bay of Plenty Incorporated against the Priority One economic strategy and Kaupapa deliverables.

OUR OBJECTIVE

Priority One has a clear purpose to drive an economy underpinned by talent, education, innovation and business success in order to deliver a prosperous and sustainable region. We deliver value to our members through this business model which forms the base of strategic work plans across the key pillars of Talent, Innovation, Māori Economic Development, City Centre Rejuvenation, Sustainability and Infrastructure.

OUR BUSINESS MODEL

Creating an innovative, higher value and more productive economy

Through support of innovative businesses and people and by positioning for a future economy.

Skills and education pathways

Enabling a higher skilled workforce and better employment outcomes for our community, leaving no-one behind.

Creating a prosperous and sustainable region

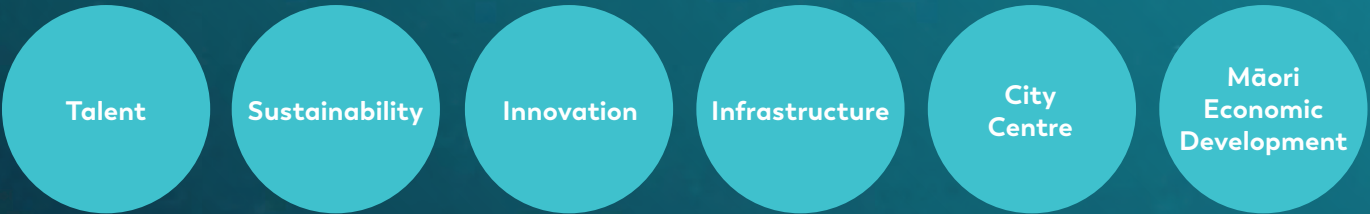
Smart business, talent and investment attraction

Encouraging growth and attraction of those that improve the quality of our economy.

Creating the conditions for business success

Through long term planning, championing business success and enacting Tauranga Moana's 'DNA'.

OUR PROJECT PILLARS



WE DELIVERED IN 2024/25

249

Priority One members¹

249 in 2023/24

82

Events²

73 in 2023/24

3,275

People engaged in Priority One events²

3,748 in 2023/24

4,147

Students engaged in Priority One youth programmes²

4,094 in 2023/24

127

People engaged through Ara Rau - Pathways to Work³

82 in 2023/24

19

Engagements related to investment attraction⁴

11 in 2023/24

189

Businesses through Priority One's sustainability programmes⁵

140 in 2023/24

1. Priority One is an independent business membership organisation working with organisations of all sizes and across all sectors in the rohe. Measurement of total membership is as at 30 June 2025 and provides an indicator of the breadth of our reach across the economy as a membership funded organisation. This is measured by tracking new and resigned members.
2. Measurement of engagement through Priority One's events and youth programmes provide an understanding of the organisation's ability to support stakeholders to learn, develop connections, and have access to the tools that help deliver on our economic strategy. The measurement tracks attendees via Humanitix registrations and an internal process. Engagement figures include Priority One staff members that attended to facilitate and participate in events, which is considered relevant as engagements are a two-way process.
3. Ara Rau - Pathways to Work, is Priority One's skills and employment hub. It is focussed on supporting local people not in employment, education or training (NEETs) into sustainable employment or training. Ara Rau helps connect the local labour supply and demand pipeline by working with employers and job seekers to develop relationships for long-term success. We track the number of individuals we engaged with and assisted into jobs and training which contributes to the region's supply of work ready talent. This is measured through quarterly reporting to the Ministry of Social Development.
4. Priority One delivers investor migrant attraction engagement opportunities to help create a high value, knowledge intensive local economy. We also support investment attraction initiatives that help grow the region's entrepreneurial eco-system. We do this via offshore investment attraction activities and our strategic partnership with Enterprise Angels. This is measured by the number of investment attraction events hosted and supported via an internal process.
5. Priority One delivers an environmental sustainability strategy that supports the region's transition to a low carbon, circular economy which protects and enhances Tauranga Moana's reputation as a great place to live, learn, work and play. The strategy enables local businesses to engage with programmes across key themes including waste, transport, land and energy. This is measured by the number of businesses engaged in events, workshops and meetings across our sustainability programme areas. Engagement figures are tracked via Humanitix reporting and an internal process.

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Membership Fees	4	674,667	713,375
Funding Revenue	4	2,769,500	3,093,138
Interest Received		26,553	46,470
Dividend income		1,000	1,500
Other Income		11,917	1,684
Total Revenue		3,483,638	3,856,167
Operating and Project Expenses		1,050,689	1,656,272
Employee Benefits Expense	5	1,687,423	1,513,585
Administration Expenses	6	736,463	667,017
Total Expenses		3,474,574	3,836,874
Net Surplus/(Deficit)		9,063	19,293
Other Comprehensive Revenue and Expense for the Year			
Gain/(loss) in fair value movement of investment in WNT Ventures	12	8,268	(42,968)
		8,268	(42,968)
Total comprehensive revenue and expense		17,331	(23,675)



Statement of Changes in Net Assets

For the year ended 30 June 2025

	Fair Value Reserve	Accumulated Funds	Total Equity
Balance at 1 July 2023	403,998	976,502	1,380,500
Total Comprehensive Revenue and Expense			
Surplus/(Deficit) for the year	-	19,293	19,293
Other Comprehensive Revenue	(42,968)	-	(42,968)
Total Comprehensive Revenue and Expense	(42,968)	19,293	(23,675)
Balance at 30 June 2024	361,030	995,795	1,356,825
Total Comprehensive Revenue and Expense			
Surplus/(Deficit) for the year	-	9,063	9,063
Other Comprehensive Revenue	8,268	-	8,268
Total Comprehensive Revenue and Expense	8,268	9,063	17,331
Balance at 30 June 2025	369,298	1,004,858	1,374,156



Priority One Western Bay of Plenty Incorporated

Financial Report for the year ended 30 June 2025

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	8	1,273,692	1,047,344
Short Term Deposits	9	-	76,062
Trade and Other Exchange Receivables	10	187,441	136,635
Receivables - Non-Exchange Transactions	11	72,276	225,709
Prepayments		60,016	44,405
		1,593,425	1,530,156
Non-current Assets			
Investments	12	361,390	353,122
Property, Plant and Equipment	13	41,571	42,128
		402,961	395,250
Total Assets		1,996,387	1,925,406
Current Liabilities			
Accounts Payable	14	289,162	276,957
Employee Entitlements	15	68,392	48,452
Deferred Revenue		264,676	243,172
		622,230	568,581
Total Liabilities		622,230	568,581
Net Assets		1,374,156	1,356,825
Equity		1,374,156	1,356,825



Chair

20 October 2025



Chief Executive

20 October 2025



Priority One Western Bay of Plenty Incorporated

Financial Report for the year ended 30 June 2025

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Membership receipts		775,189	1,016,368
Funding received		2,791,004	2,824,913
Interest		28,659	45,823
Dividends		1,000	1,500
Other operating receipts		11,917	1,684
		3,607,769	3,890,288
<i>Cash was applied to:</i>			
Employee and Supplier Payments		(3,445,899)	(4,120,380)
		(3,445,899)	(4,120,380)
Net cash flow - operating activities		161,870	(230,092)
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Proceeds from maturity of term deposits		76,062	-
Proceeds from sale of investments		-	81,292
		76,062	81,292
<i>Cash was applied to:</i>			
Purchase of term deposits		-	(3,636)
Purchase of property, plant and equipment		(11,585)	(7,866)
		(11,585)	(11,502)
Net cash flow - investing activities		64,477	69,790
Net cash flow for the year from all activities		226,348	(160,302)
Cash at beginning of year		1,047,344	1,207,647
Cash at end of year		1,273,692	1,047,344
<i>Represented by:</i>			
Cash on hand and at bank	8	1,273,692	1,047,344



Notes to the Financial Statements
For the year ended 30 June 2025

1 Reporting Entity

Priority One Western Bay of Plenty Inc. ('the Society') is incorporated under the Incorporated Society's Act 2022. Its mission is to develop the economy of the Western Bay of Plenty region. It was incorporated on 20th April 2001.

The Society is considered a public benefit entity for the purposes of financial reporting in accordance with External Reporting Standard A1 *Application of the Accounting Standards Framework*.

Its purpose is to develop the economy of the Western Bay of Plenty region by building a vibrant economy that retains and attracts talented, skilled and creative people and the businesses that need them.

2 Basis of Preparation

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

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(a) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Principles ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities. The entity has elected to report in accordance with the Tier 2 standards, taking advantage of all disclosure concessions as it is not publicly accountable and has expenses less than \$33 million.

These financial statements were authorised for issue by the Executive Board on 20 October 2025.

(b) Measurement Basis

The financial statements have been prepared on the basis of historical cost, apart from investments which are carried at fair value.

(c) Functional Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar (\$).

(d) Goods and Services Tax

All balances are presented net of goods and services tax (GST), except for receivables and payables which are presented inclusive of GST.

(e) Income tax

Priority One is exempt from income tax under CW 40(1) of the Income Tax Act 2007.

3 Changes in accounting policies

All accounting policies have been consistently applied in these financial statements.



Notes to the Financial Statements
For the year ended 30 June 2025

4 Revenue

Membership Fees	2025	2024
<i>Exchange Revenue</i>	\$	\$
Membership Fees	674,667	713,375
	674,667	713,375
Funding Revenue	2025	2024
<i>Non Exchange Revenue</i>	\$	\$
Local Authority Funding	1,792,204	2,108,125
Government Funding	313,495	491,297
INSTEP Funding	107,500	135,900
Project Funding	556,301	357,816
	2,769,500	3,093,138

Policies

Membership fees are recognised when invoiced, which is on the date of the member's joining anniversary. Membership fees in-kind are recognised at the end of the year in which the corresponding expenditure has been incurred.

Local Authority Funding - Funding income is recognised as income when it becomes receivable, at the fair value of the amount receivable, unless the Society is required to repay the funding income if requirements are not met. A liability is recognised to the extent that such milestones in the contract are unfulfilled at the end of the reporting period.

Government Funding - Funding income is recognised as income when it becomes receivable, at the fair value of the amount receivable, unless the Society is required to repay the funding income if requirements are not met. A liability is recognised to the extent that such milestones in the contract are unfulfilled at the end of the reporting period.

Grants - Grant income is only able to be deferred when there is a use or return obligation and the conditions have not yet been met. Included within INSTEP funding and project funding are grants which are recognised initially as deferred income (at the fair value of the consideration received) and then recognised as income when there is reasonable assurance that they will be received and that Priority One will comply with the conditions associated with the grant.



Notes to the Financial Statements

For the year ended 30 June 2025

5 Employee Benefits	2025	2024
	\$	\$
Wages and Salaries	1,615,808	1,431,809
Other employee benefits	71,614	81,776
	1,687,423	1,513,585

6 Administration Expenses	2025	2024
	\$	\$
<i>Included within Administration expenses are the following:</i>		
Audit Fees	35,002	20,000
Depreciation	12,142	9,601
Rent & Car park lease payments	164,388	160,482

Audit fees are higher in 2025 due to an accrual of the total estimated audit fees. These have previously only been partially accrued and the balance recognised in the next financial year. There were no fees paid to auditors for non-audit services.

7 Financial instruments

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the financial instrument.

The Society derecognises a financial asset, or part thereof, when the rights to receive cash flows from the asset have expired, are waived, or have been transferred, and the Society has transferred substantially all the risks and rewards of ownership or has transferred control of the asset.

(1) Financial assets

Financial assets are classified at initial recognition into one of the following categories:

Amortised cost
Fair value through surplus or deficit (FVSD)
Fair value through other comprehensive revenue and expense (FVOCRE)

Classification is based on the Society business model for managing the asset and the contractual cash flow characteristics.

The Association's financial assets comprise:

Amortised cost: cash and cash equivalents, receivables from exchange and non-exchange transactions, short-term term deposits.

FVOCRE: investment shares in WNT Ventures is held for strategic purposes, not trading. Fair value movements are recognised in other comprehensive revenue and expense and are not recycled to surplus or deficit on disposal.

(2) Impairment of financial assets

The Society recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost. Trade

and other receivables: The Society applies the simplified approach, recognising lifetime ECL from initial recognition.

Other financial assets: The general approach is applied, recognising either 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition.

The loss allowance is presented as a reduction in the carrying amount of the asset, and changes are recognised in surplus or deficit.

(3) Financial liabilities

Financial liabilities are classified at amortised cost unless designated at FVSD. The Society's financial liabilities comprise trade and other creditors (excluding GST and PAYE), and loans and borrowings.

These are initially recognised at fair value (plus transaction costs for liabilities not at FVSD) and subsequently measured at amortised cost using the effective interest method.



Notes to the Financial Statements

For the year ended 30 June 2025

8 Cash and Cash Equivalents	2025	2024
	\$	\$
ANZ 00	936,473	799,993
ANZ 47	3,499	3,439
Craigs Cash Management	254,245	243,405
SBS Star Call	79,474	507
	1,273,692	1,047,344

Policies

Cash and cash equivalents are cash balances that are short term in nature (with an original maturity of three months or less) for the purposes of the Statement of Cash Flows, and are classified as a Loans and Receivables financial asset.

9 Short Term Deposits	2025	2024
	\$	\$
Short Term Deposits	-	76,062
	-	76,062

Policies

Short Term Deposits have maturities between 90 days and 1 year and are shown as current assets, and are not included as cash and cash equivalents.

10 Trade and Other Exchange Receivables	2025	2024
	\$	\$
Accounts Receivable (Exchange transactions)	187,441	136,275
	187,441	136,275

Policy

Accounts receivable are initially measured at fair value, then adjusted for any impairment. Accounts receivable are classified as a Loan and Receivables financial asset.

11 Receivables - non-exchange transactions	2025	2024
	\$	\$
Funding	72,276	203,095
Accrued interest	-	2,105
GST Refund	-	20,509
	72,276	225,709

Receivables are on standard credit terms and are interest free.



Notes to the Financial Statements

For the year ended 30 June 2025

12 Investments

	2025 \$	2024 \$
WNT Ventures Limited Partnership	361,390	353,122
	361,390	353,122

Priority One has entered into an agreement to invest up to \$350,000 over a period of one to five years in WNT Ventures Limited Partnership.

At balance date a share of 10% is held in WNT Ventures Limited Partnership (2024: 10%).

The fair value for WNT Ventures Limited Partnership is based on 10% of the net assets per unaudited financial statements prepared by WNT Ventures Limited Partnership, previously adjusted for calls not yet made. The final call was made in the 2022 financial year.

Previously management has based their assessment of the fair value of the investment in the WNT Ventures Limited Partnership at balance date on information provided in audited financial statements of WNT Ventures Limited Partnership. In 2020, WNT Ventures Limited Partnership changed their reporting basis and no longer include fair value assessments in their audited financial statements. As per previous years, the estimate of fair value has been based on unaudited WNT Management estimates.

WNT Ventures Limited Partnership is considered a related party. Refer Note 16.

Policy

Investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

Key sources of estimation uncertainty

Key sources of estimation uncertainty as at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include venture capital in start ups and fair value based on WNT Venture Limited Partnership's assessment of future expectations.



Notes to the Financial Statements

For the year ended 30 June 2025

13 Property, Plant and Equipment

	Computer and Office Equipment	Leasehold Improvements	Total
Cost			
Balance at 1 July 2023	139,185	80,489	214,615
Additions	7,866	-	5,059
Balance at 30 June 2024	147,051	80,489	227,540
Balance at 1 July 2024	147,051	80,489	227,540
Additions	11,798	-	11,798
Disposals	(2,417)	-	(2,417)
Balance at 30 June 2025	156,432	80,489	236,921
Depreciation			
Balance at 1 July 2023	(117,318)	(58,493)	(175,811)
Depreciation	(6,689)	(2,912)	(9,601)
Balance at 30 June 2024	(124,007)	(61,405)	(185,412)
Balance at 1 July 2024	(124,007)	(61,405)	(185,412)
Depreciation	(9,231)	(2,910)	(12,142)
Disposals	2,204	-	2,204
Balance at 30 June 2025	(131,034)	(64,315)	(195,350)
Carrying Amounts			
Balance at 30 June 2023	21,867	21,996	43,863
Balance at 30 June 2024	23,044	19,084	42,128
Balance at 30 June 2025	25,397	16,174	41,571

Policies

Measurement

All property plant and equipment are stated at cost less accumulated depreciation.

Depreciation

Depreciation is allocated over the estimated useful life of the asset. The following methods are used in the calculation of depreciation:

Leasehold Improvements	Straight line over remaining expected lease term	
Computer & Office Equipment	1.5-12 years	Straight Line



Notes to the Financial Statements

For the year ended 30 June 2025

14 Accounts Payable		2025	2024
		\$	\$
Accounts Payable		164,008	179,494
Related Party Payable	16	4,313	8,737
GST payable		6,132	-
Accrued expenses		99,709	88,726
		274,162	276,957

Policy

Accounts payable are recognised at cost when the Society becomes obliged to make future payments resulting from the purchases of goods and services. Accounts payable are classed as an 'other amortised cost financial liability'.

15 Employee Entitlements		2025	2024
		\$	\$
Short Term			
Accrued Wages, Salaries and Holiday Pay		68,392	48,452
		68,392	48,452

Policy

Provision is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.



Notes to the Financial Statements

For the year ended 30 June 2025

16 Related Party Transactions

(i) Key Management & Governance Personnel Remuneration

Priority One classifies its key management personnel in to the following categories:

- Directors
- Executives

Priority One had 16 directors during the year ended 30 June 2025 (2024: 15). Other than the Independent Chair, the directors did not receive any remuneration for their services.

The annual Independent Chair fee is determined by the Board and is currently set at \$45,000 (plus GST) per annum. All other Board members provided their services for free.

Executives are employees and are on standard employment contracts. Priority One had five Officers in this category during the year ended 30 June 2025 (2024: four). Remuneration of these Officers and the Independent Chair during the period amounted to \$855,031 (2024: \$819,151).

(ii) Transactions with other related parties

Priority One transacts with other related parties in the normal course of their business. Such entities include those related by virtue of common governance and management personnel.

During the year, Priority One made the following purchases from related parties and at year end, the following balances remained owing:

	Purchases 2025 \$	Payable 2025 \$	Purchases 2024 \$	Payable 2024 \$
Bay Venues Limited	-	-	14,359	4,425
Matua Governance Limited	-	-	8,750	4,313
Opensight Solutions	45,000	4,313	32,360	-
Toi Kai Rawa (Operating and Project Expenses)	55,000	-	50,000	-
	100,000	4,313	105,470	8,737

WNT Ventures Management Limited is considered a related party due to Steven Saunders (Director) also being a director of WNT Ventures Management Limited. Other than the investment of capital and receipt of distributions, there have been no transactions during the year (Refer Note 12).

Toi Kai Rawa is considered a related party due to Priority One Director, Te Horipo Karaitiana also being on the board of Toi Kai Rawa.

Bay Venues Limited is considered a related party for the comparative 2024 period, due to Priority One Chair at the time, Simon Clarke, also being the Chair of Bay Venues Limited (appointed July 2021) for the part year period 1st July 2023 to 18th October 2023.

Matua Governance Limited is considered a related party for the comparative 2024 period, due to Priority One Chair at the time, Simon Clarke, also being the Director of Matua Governance Limited for the part year period 1st July 2023 to 18th October 2023.

Opensight Solutions Limited is considered a related party due to Priority One Chair, Todd Muller also being the Director of Opensight Solutions Limited.



Notes to the Financial Statements

For the year ended 30 June 2025

17 Commitments

Two leases exist for the ground floor of the property at 29 Grey Street Tauranga, with both current lease terms expiring on 30 June 2027.

A number of operating leases are also held for office equipment and motor vehicles with periods up to five years.

Immaterial finance leases have been accounted for as operating leases and included in lease commitments disclosure.

Operating Lease Commitments	2025 \$	2024 \$
No later than one year	133,167	165,310
More than one year	126,862	319,264
	260,029	484,574

18 Contingent Liabilities

There were no contingent liabilities as at 30 June 2025 (2024: nil).

19 Subsequent events

There are no subsequent events to disclose as at 30 June 2025.



Independent auditor’s report to the members of Priority One Western Bay of Plenty Incorporated

Report on the audit of the financial report

 **Qualified opinion**

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of Priority One Western Bay of Plenty Incorporated (the Society), presents fairly, in all material respects:

- the financial position of the Society as at 30 June 2025, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared accordance with the Society’s measurement bases or evaluation methods in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the financial report of the Society, which comprises the service performance information on pages 4 to 5 and the financial statements on pages 6 to 17. The complete set of financial statements comprises:

- the statement of financial position as at 30 June 2025,
- the statement of comprehensive revenue and expense for the year then ended,
- the statement of changes in net assets for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for qualified opinion

As described in Note 11 to the financial statements, the society bases its assessment of the fair value of the investment in the WNT Ventures Limited Partnership (‘WNT’) at 30 June 2025 on unaudited WNT Management estimates. Accordingly, we are unable to obtain sufficient and appropriate audit evidence to enable us to form an opinion on whether the carrying value of the investment in WNT amounting to \$361,390 and the consequent impact on Other Comprehensive Revenue and Expense is materially correct.

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial report* section of our report.

We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New



Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

Responsibilities of the Executive Board for the financial report

The Executive Board is responsible on behalf of the Society for:

- The preparation, and fair presentation of the financial report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Society’s measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Executive Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Board is responsible for assessing the Society’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board’s website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>. This description forms part of our auditor’s report.

The engagement partner on the audit resulting in this independent auditor’s report is Richard Dey.

Restriction on Distribution and Use

This independent auditor’s report is made solely to the Members, as a body. Our audit work has been undertaken so that we might state to the Members those matters which we are required to state to them in the independent auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members, as a body, for our audit work, this independent auditor’s report, or for the opinions we have formed.

WilliamBuck
William Buck Audit (NZ) Limited
Tauranga
21 October 2025





Priority One
Tauranga
Moana

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