Business South

BUSINESS-SOUTH.ORG.NZ

Annual Report 2026

BUSINESS SOUTH

OTAGO AND SOUTHLAND

Business South Recap

Business South is your Southern Business Association.

We believe that every business should have the best chance at being the best it can be, we optimise employers' health and growth potential through a wide range of support services, training and networking opportunities for whatever stage they are at, providing career pathways for rangatahi, advocate for businesses with decision-makers in local and central government.

Our membership includes businesses from south of the Waitaki River to Bluff, and into Central Lakes Otago.

MEMBERSHIP

- 1,034 MEMBERS
- 93 NEW MEMBERS
- 88.4% MEMBERSHIP RETENTION RATE

ADVOCACY

- 1,848 TOTAL ADVOCACY ENGAGEMENTS
- 62 ADVOCACY ON SUBMISSIONS

EVENTS

- 70 EVENTS DELIVERED
- 3,388 EVENT ATTENDEES

TRAINING

- 67 TRAINING PROGRAMMES DELIVERED
- 743 TRAINING PARTICIPANTS

NOT-FOR-PROFIT

- 52 TRAINING SESSIONS
- 145 ORGANISATIONS
- 180 PARTICIPANTS

01

Our Board

Report from the Board Chair and Report from the CEO

Our Board



Dominique Dowding

BUSINESS SOUTH BOARD CHAIR
CEO, GRAND CASINO



Bex Twemlow

LIFE MEMBER



Daniel De Bono

CEO, DUNEDIN AIRPORT



Dean Delaney

MANAGING DIRECTOR, PLATINUM RECRUITMENT



Gareth Evans

FARRA ENGINEERING



Jarod Chisholm

MANAGING PARTNER, FINDEX (NZ) LTD



Maree Thyne

DEAN, OTAGO BUSINESS SCHOOL
UNIVERSITY OF OTAGO



Mike Borthwick

EXECUTIVE DIRECTOR, LANDPRO LTD



Paul Hubbard

PARTNER, DOWNIE STEWART

BOARD CHAIR



Dominique Dowding
Business South Board Chair

Report from the Board Chair

It has been a demanding year for businesses across Otago and Southland, and for every organisation in the BusinessNZ and Chamber network. Business South has not been immune. We report a deficit of $299,960 for the year ended 30 June 2026, against a surplus of $184,576 the year before. I want to be direct with members about why, because the result reflects a decision the Board made deliberately and with its eyes open.

Central government contract revenue fell by $720,000, with the MBIE-funded Workforce Central Dunedin contract concluding in December 2025 after placing 303 people into work and training 1,352. The Board faced a choice: cut back to protect the bottom line, or keep investing in the capability our region needs. We chose to invest. We reinvested in Accelerator NZ so Business South could keep accelerating the work it does with the business community, and so we could move to a new membership model built around measurable value for members. That investment is in this year's costs. We expect to see its return in the years ahead.

The underlying business is sound. Our commercial lines grew strongly: training and events income rose 29%, apprentice hosting fees 22%, and sponsorship almost tripled to $171,717. Training participants increased from 519 to 743, event attendance from 3,039 to 3,388, and our Regional Business Partner team worked with 270 businesses against a target of 200.

The balance sheet remains strong. Cash held steady at $1.09 million, the operating cash outflow narrowed from $191,198 to $19,000, and net assets stand at $1.83 million. We enter the new year holding $1.02 million in income already received for future delivery. Our auditors, PKF Goldsmith Fox, issued an unmodified opinion, in our first full audit under the Tier 3 reporting standard.

That investment is already paying back. Since balance date we have secured a major national contract with MBIE for the national rollout of Accelerator NZ. Their commitment is a clear endorsement of the direction the Board has set. Our focus for the 2027 year is a return to surplus on a broader, more resilient revenue base.

I wish to thank Mike Collins and his team at Business South who work so tirelessly to make Business South what it has become today. May I also thank my fellow Board members for their commitment through this transition, and for the conviction they bring to supporting the region's business community.

Finally, and most importantly, I want to thank you, our Members. Your support, input, and honesty about what you need from us, is what allows Business South to do what it does so well so a huge thank you for your continued support of us.

Dominique Dowding

CHAIR, BUSINESS SOUTH

CHIEF EXECUTIVE



Mike Collins
Chief Executive Officer

Report from the CEO

This has been a year of real progress for Business South, and one I am proud of. The Board chose to invest through a tough year rather than retreat. That decision is already making a difference, with members telling us they can see the value our new approach is adding to their businesses.

Our members told us they wanted support that made a measurable difference, not just services to draw on when something went wrong. We listened and built the Business South Accelerator. Instead of waiting for businesses to come to us, we now go to them. We help them understand where they stand and work alongside them on a clear plan to grow, connecting them with trusted partners, mentors, funding support and local businesses. It is free to any business in our region, member or not, and it exists because our members asked for it.

The model was built here to serve Southern businesses first. Since the end of the financial year, a national contract with MBIE has allowed us to share it across New Zealand as Accelerator NZ. This brings new value and measurable growth to businesses across the country. Our new Memorandum of Understanding with the University of Otago links the Accelerator to a longitudinal study on how positive interventions lift productivity. That evidence will shape our services, strengthen our advocacy and inform policy well beyond the South.

Our advocacy has also moved from responding to issues to getting ahead of them. Through the local and general election cycles, we gave members direct access to national leaders across the political spectrum. We have built strong working relationships with central government and councils across Otago and Southland. And through Invest Ōtepoti Dunedin and national media, we have been making the case for investment across our region.

We think broadly about who business includes. This year we worked with secondary school students and staff, Otago Polytechnic and the University of Otago staff and students to open doors to careers across our region. We also launched our new Emerging Leaders programme. It builds on the success of our Leadership Academy and gives young people across Otago and Southland the skills and confidence to lead. The programme has been made possible with the support of partners like the Otago Community Trust. When young people can see a future in Southern business, they are more likely to build it here.

IN BRIEF

When young people can see a future in Southern business, they are more likely to build it here.

The Grand Business Awards 2025 showed that talent and ambition in full, with another sold out event and incredible storytelling of the talented businesses post-awards. Our core services kept growing too. Training and event numbers rose, and our Regional Business Partner team worked with 270 businesses, well above our contracted targets.

Our focus for the coming year is to return to surplus on a broader revenue base and put the Accelerator to work for even more businesses across Otago and Southland. We will also support other regions as they adopt the model, so businesses across New Zealand can benefit from what we have built here. The insights it gives us will help us lead the conversations that matter for our region and keep the South's momentum building.

To our members, thank you for your trust, your honesty about what you need, and your support. To the Business South team, thank you for the care you bring every day to supporting the talented businesses across our region through the year. And thank you to Dominique our Board Chair, our talented Board Directors, and to our partners backing our direction.

Mike Collins

CHIEF EXECUTIVE

02

Advisory committees, advocacy and membership

Our advisory committees

Business South's advisory committees play an important role in strengthening connections with local businesses, understanding regional and sector priorities, and ensuring their voices are heard.



Business South Central Otago (BSCO)

Business South Central Otago (BSCO) continues to strengthen and support the region's business community, providing a strong local voice to ensure Central Otago's challenges, opportunities and priorities are represented at regional and national levels.

Over the past year, BSCO has strengthened its engagement with Central Otago District Council (CODC), building valuable connections between local government and businesses. The committee has also supported engagement with key decision-makers, including Minister Brooke van Velden during her November 2025 visit to discuss proposed changes to holiday legislation.

Supporting innovation and growth remains a priority, with BSCO exploring opportunities for smaller businesses to benefit from AI, improve productivity and connect with wider networks such as ExportNZ. Through the local knowledge, experience and commitment of its members, the committee continues to champion collaboration and help build a connected, resilient and thriving Central Otago business community.

Southland and Otago Regional Engineering Collective (SOREC)

The Southland and Otago Regional Engineering Collective (SOREC) plays an important role in connecting and supporting the region's manufacturing and engineering sectors. Through industry collaboration, workforce development and advocacy, SOREC helps ensure the sector's priorities are heard and opportunities for growth are supported. Its activities and achievements are highlighted further in this report.

Advocacy

KEY FIGURES

1,848
TOTAL ADVOCACY ENGAGEMENTS

62
ADVOCACY ON SUBMISSIONS

12
SUBMISSIONS LODGED DIRECTLY

50
SUBMISSIONS CONTRIBUTIONS THROUGH THE BUSINESSNZ NETWORK

363
QUARTERLY SOUTHERN BUSINESS SURVEY RESPONSES

140
MEMBERS CONNECTED THROUGH WEDNESDAY MATTERS

Our advocacy team strengthened relationships across the BusinessNZ and Chamber of Commerce networks, alongside central and local government, ensuring Southern businesses had a strong voice in policy discussions. We welcomed MPs from all major parties, including Labour, National, ACT, New Zealand First and the Green Party, enabling members to engage directly on employment relations, health and safety, ACC and business growth.

We connected government agencies with members through regional engagements with the Commerce Commission, MBIE, the Department of the Prime Minister and Cabinet, and the Infrastructure Commission, while meeting officials in Wellington. Our team presented to Select Committees on retail payment surcharges and the Employment Leave Bill, ensuring Southern business perspectives were heard.

Our Quarterly Southern Business Survey remained central to evidence-based advocacy, with participation growing from 153 to 363 responses. Eight targeted Pulse Checks provided insights into emerging challenges and opportunities. We lodged 12 submissions directly, while contributing to 50 through the BusinessNZ network, covering issues from employment legislation and infrastructure to local government reform and economic development.

Our Wednesday Matters webinar series delivered six sessions, connecting 140 members with expert insights on policy and regulatory changes. Alongside ExportNZ engagement across the region, these initiatives reinforced our commitment to keeping Southern businesses informed, connected and represented in decisions shaping their future.

KEY FIGURES

1,034
MEMBERS

93
NEW MEMBERS

88.4%
MEMBERSHIP RETENTION RATE

Membership

This year, our membership community continued to bring together businesses of all sizes and sectors, united by a shared ambition to strengthen the Southern economy. With 1,034 members across Otago and Southland, Business South remains a connected network, providing opportunities for businesses to collaborate, learn and thrive.

We welcomed 93 new members throughout the year, each bringing fresh perspectives, experiences and opportunities to our business community. From emerging enterprises to established organisations, our diverse membership reflects the innovation, resilience and entrepreneurial spirit that makes the South a great place to do business.

Our focus remains on delivering meaningful value to members through practical business support, professional development, networking opportunities and regional advocacy. By listening to our members and understanding their evolving needs, we continue to strengthen the connections, resources and services that help businesses navigate challenges and seize new opportunities.

Looking ahead, we remain committed to building an engaged and thriving membership community, where businesses feel supported, connected and represented. Every member adds to the collective strength of our network, and together, we are creating opportunities for greater collaboration, business growth and long-term regional prosperity.

03

Learning and development, and events

Including the Grand Business Awards 2025

KEY FIGURES

67
TRAINING PROGRAMMES DELIVERED

743
TRAINING PARTICIPANTS

NOT-FOR-PROFIT

52
TRAINING SESSIONS

145
ORGANISATIONS

180
PARTICIPANTS

Learning and development

Business South continued to support professional development across the region, delivering 67 training programmes to 743 participants during the year. Our training covered a range of topics, including leadership and management, health and safety, human resources, finance, communication and digital capability.



The Dunedin Leadership Academy with Hon Grant Robertson

Leadership development remained a key focus, with our Leadership Academy and practical workshops supporting both emerging and experienced leaders. Growing demand for artificial intelligence training saw the expansion of our digital capability offering, including Microsoft Copilot and AI for business workshops.

With funding support from the Otago Community Trust, we were able to make professional development more accessible to not-for-profit organisations through subsidised training opportunities and our dedicated Lunch & Learn webinar series, which attracted strong engagement.

Our Health and Safety training remains in strong demand across the region. We also delivered in-house training for organisations, tailoring content to their teams' specific needs.

Thank you to the members and businesses who continue to choose Business South for your training.

KEY FIGURES

70

EVENTS DELIVERED

3,388

EVENT ATTENDEES

500+

GUESTS AT THE GRAND BUSINESS AWARDS 2025

Events

Bringing people together remained at the heart of Business South this year, with 70 events attracting 3,388 attendees from across Otago, Southland and beyond.

A standout highlight was the Grand Business Awards 2025, bringing together more than 500 people for an evening celebrating business excellence, innovation and achievement across the South.

Our popular Business After Five (BA5) networking series continued to create valuable opportunities for members to connect, share ideas and build relationships. The growing Wāhine Connection series also provided a welcoming space for women in business to strengthen networks, exchange experiences and support one another.



Wāhine Connection

The Westpac Smarts Series continued to deliver timely economic insights and expert perspectives, helping businesses navigate an evolving economic landscape. Our manufacturing and engineering tours opened doors to some of the region's innovative businesses, showcasing local capability and encouraging collaboration.

We also strengthened the voice of Southern business through candidate debates, ministerial visits and policy forums, connecting members directly with decision-makers on issues that matter.

From industry showcases and Young Enterprise activities to online webinars and regional networking, our diverse events programme continued to provide opportunities for learning, collaboration and meaningful connections across the Southern business community.

SUPREME AWARD

United Machinists

PHOTO

Photo supplied by ODT

The Grand Business Awards 2025

The Grand Business Awards 2025 was a standout highlight of the year, bringing together more than 500 business leaders, professionals and supporters to celebrate the achievements of our Southern business community.

The evening recognised excellence, innovation and contribution across Otago and Southland, with United Machinists taking out the prestigious Supreme Award.



We proudly celebrated our winners: Workplace First Aid Training, Night 'n Day Foodstores, Alchemist Mixology, Totally Tourism, Medenterprises, Whitestone Contracting, Southern Link Logistics, Sandymount Distillery, United Machinists, Mizen Automation, K9 Medical Detection New Zealand, MastaPlex, Tūhura Otago Museum, Hobby Lords, Aroha Ki Te Tamariki Trust – Mirror Services and Focus Technology Group.

Special recognition went to Sir Ian Taylor for Excellence in Entrepreneurship and Margi Robertson as Distinguished Leader.

A special thank you to our naming sponsor, Grand Casino Dunedin, whose generous support was instrumental in making the Awards possible. We also acknowledge our other valued sponsors: Aramex, Otago Daily Times, Vault21, Dunedin City Council, Kiwibank, Select Recruitment, Anderson Lloyd, Otago Polytechnic, BusinessNZ, 2degrees, Strawberry, NZME, Rostron Finance, Ministry of Social Development, Findex, University of Otago and Enterprise Dunedin.

More than a celebration of success, the Awards showcased the diversity, ambition and entrepreneurial spirit of Southern businesses. From emerging enterprises to established industry leaders, the evening brought our business community together, strengthened connections and celebrated those helping shape the South's future.

04

Accelerator NZ

a WOF for Your Business

Accelerator NZ – a WOF for Your Business

The launch of Accelerator NZ – a WOF for Your Business marked one of Business South's most significant milestones of the year, introducing an innovative, data-driven approach to helping businesses understand their performance, identify opportunities and unlock their growth potential.

Just as a vehicle needs a Warrant of Fitness, businesses benefit from regularly checking their organisational health. Accelerator NZ provides that opportunity, giving business owners clarity about what's working, what's holding them back and where to focus their efforts for the greatest impact.

PHOTO

Hon Cameron Brewer, Minister for Small Business and Manufacturing, with Business South CEO Mike Collins



Developed in-house and initially funded by Business South, Accelerator NZ was designed specifically to respond to the needs and challenges of Southern businesses. Working in collaboration with the University of Otago, we drew on academic expertise, best-practice frameworks and research-backed methodologies to ensure the programme provides practical, credible and relevant insights.

KEY FIGURES

100+

BUSINESSES IN THE PILOT

500+

ADDITIONAL BUSINESSES OVER THE FOLLOWING 12 MONTHS

04 ACCELERATOR NZ

Accelerator NZ combines AI-powered business diagnostics with personalised guidance and practical support. Businesses complete a comprehensive assessment that identifies strengths, challenges and opportunities, followed by a one-on-one session with a Business Navigator.

Rather than producing lengthy reports, the programme delivers a focused, prioritised action plan outlining achievable steps over the next 3–12 months. Participants can access Business South advisors and relevant specialist services, alongside practical tools and resources they can continue using as their business evolves. The process also helps business owners and leadership teams build alignment around their priorities and future direction.

Following a successful pilot involving more than 100 businesses, Accelerator NZ reached a major milestone in June 2026 when the Ministry of Business, Innovation and Employment (MBIE) announced government funding to support its expansion.

Announced by Minister for Small Business and Manufacturing Hon Cameron Brewer, the investment will enable more than 500 additional businesses to access AI-powered diagnostics over the following 12 months, extending the programme's reach beyond Otago and Southland.

The expanded pilot will test the effectiveness of this digitally enabled approach across different regions, with findings helping inform the future design of New Zealand's Regional Business Partner Network.

Beyond supporting individual businesses, Accelerator NZ creates an opportunity to build a deeper understanding of business health across our region. By identifying common challenges, capability gaps and growth opportunities, the programme will generate valuable insights to strengthen Business South's advocacy, inform service delivery and support more targeted investment in business capability.

Securing government funding was a significant achievement, recognising the potential of an initiative developed in the South to contribute to business support nationally. It also reflected our commitment to investing in new approaches that respond directly to the needs of businesses.

While still in its early stages, Accelerator NZ establishes a foundation for more proactive, personalised and measurable business support, helping businesses make informed decisions, strengthen their performance and build long-term resilience.

The programme represents an important step towards our ambition of giving every business the best possible chance to succeed.

05

Workforce Central Dunedin, For Trades and SOREC

Workforce Central Dunedin

OUR IMPACT TO DATE

303

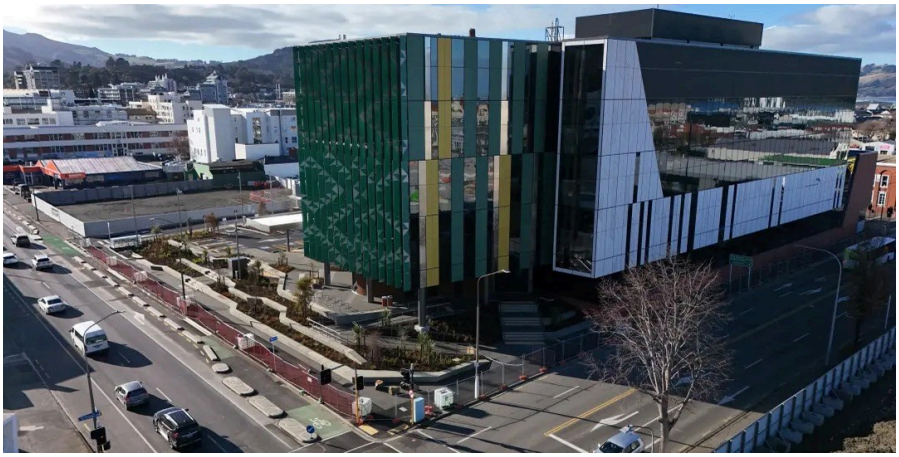
PEOPLE PLACED INTO WORK

1,352

PEOPLE TRAINED

1,426

COMMUNITY ENGAGEMENT CONTACTS



PHOTO

New Dunedin Hospital Outpatients Building. Photo courtesy of Health New Zealand | Te Whatu Ora

Workforce Central Dunedin (WFCD) continues to play a vital role in building a skilled, resilient workforce for the South, connecting people to employment opportunities, supporting local businesses and sourcing the skills needed for the New Dunedin Hospital build and beyond.

This year marked a significant milestone for the New Dunedin Hospital project, with the completion and official opening of the new Outpatients Building. As construction progresses, WFCD continues to help address workforce shortages, source local talent and create opportunities that will benefit the region well beyond the hospital build.

The award-winning Job & Skills Hub has supported job seekers and school leavers into employment, particularly in construction, while making training more accessible and cost-effective. Through strong partnerships with local training providers and accreditation to deliver SiteSafe Foundation Passport training, WFCD can respond quickly to workforce needs, helping businesses keep projects moving.

Looking after people is equally important. WFCD's comprehensive pastoral care programme includes an onsite Workplace Nurse providing healthcare, screenings, referrals and health education. An onsite barber with counselling expertise also offers haircuts for koha and a welcoming space for conversation. WFCD was also recognised as a finalist in the 2025 SiteSafe Mental Health and Wellbeing Awards.

Through school engagement, career expos and site tours, the team is opening young people's eyes to opportunities in construction and the wider trades.

For Trades

KEY FIGURES

17

ACTIVE APPRENTICES

5

HOST BUSINESSES

5

COMPLETED APPRENTICESHIPS

For Trades continues to support the next generation of skilled workers, helping people gain valuable vocational skills, build confidence and take the first steps towards rewarding careers in the trades.

For Trades employs apprentices and trainees, connecting them with businesses that provide practical, hands-on experience. This approach helps young people develop the skills and knowledge needed to succeed, while supporting employers to grow their future workforce.



Roxy is completing a car finishing apprenticeship at Harrow Motor Body Works through For Trades.

For host businesses, For Trades takes care of the recruitment process, payroll, employment relations and pastoral care, reducing the administrative burden and allowing employers to focus on what they do best – providing practical training and sharing their industry expertise. This support makes it easier for businesses to take on apprentices and invest in the next generation of skilled tradespeople.

A highlight of the year has been seeing five apprentices successfully complete their apprenticeships, marking an important milestone in their careers and adding more qualified tradespeople to the workforce.

Southland and Otago Regional Engineering Collective

KEY FIGURES

4

MANUFACTURING AND ENGINEERING TOUR EVENTS

253

ATTENDEES

12

CAREER PATHWAY VIDEOS

The Southland and Otago Regional Engineering Collective (SOREC) continues to strengthen the region's manufacturing and engineering sector, fostering collaboration, supporting workforce development and connecting businesses with opportunities for growth.

This year, SOREC built on the success of its Manufacturing and Engineering Tour (MET) series, delivering four events attracting a combined 253 attendees. Hosted by Trends, Scott Technology and Farra Engineering, alongside a dedicated exporting event co-sponsored by New Zealand Trade and Enterprise (NZTE), these events provided valuable opportunities for industry networking, knowledge sharing and exploring new business opportunities.



Inspiring the next generation of skilled workers remains a key priority. With support from Advanced Manufacturing Aotearoa (AMA) and the Otago Southland Manufacturers Association (OSMA), SOREC filmed 12 career pathway videos featuring manufacturing businesses across Dunedin, Waitaki and Central Otago.

SOREC also provided practical employment pathway support, directly placing two students and assisting schools and Work and Income with further placement opportunities, including two individuals who successfully secured employment.

06

Business Mentors and Young Enterprise Scheme

Business Mentors

As the Otago delivery partner for Business Mentors New Zealand, we match business owners with experienced volunteer mentors for structured, confidential support.

The programme continues to make a real difference for local businesses, providing practical guidance, fresh perspectives and an independent sounding board to help owners navigate challenges and build confidence.



Pictured are Sarah Trotman (CEO Business Mentors NZ), Brook Tracey (Business Mentors NZ), Liam Harrison (founder of Pedals Couriers) and John Mezger (Director of Business Growth and Sustainability at Business South).

This year, we supported 101 mentees, exceeding our annual target of 100 for the second consecutive year. We also welcomed 14 new volunteer mentors, surpassing our target of 11 and strengthening the national pool of expertise available to Otago businesses.

The programme provides affordable, ongoing support, connecting business owners with mentors based on their expertise and experience, regardless of location. It's another way we're helping Southern businesses build capability, make informed decisions and thrive.

BUSINESS MENTORS
INSPIRING SUCCESS

KEY FIGURES

101

MENTEES SUPPORTED (TARGET 100)

14

NEW VOLUNTEER MENTORS (TARGET 11)

PHOTO

Photo courtesy of Business Mentors

Young Enterprise Scheme

KEY FIGURES

370
STUDENTS

16
SCHOOLS

8
TEAMS AT THE OTAGO REGIONAL FINALS

The Young Enterprise Scheme (YES) continued to grow across Otago, with Business South supporting 370 students from 16 schools to develop their entrepreneurial skills and bring their business ideas to life. This represented an increase of almost 10% in participation, reflecting the growing enthusiasm for entrepreneurship among our region's young people.

The programme brought together students from across Dunedin, Central Otago and Queenstown Lakes, including first-time participants from Mount Aspiring College and Liger Academy.



A highlight of the year was the Otago Regional Finals, hosted by the University of Otago Business School in October 2025. Eight teams showcased their innovative business ideas, demonstrating impressive creativity, commercial thinking and determination.

Natures Prime from St Hilda's Collegiate School took out the regional title, with Rhythm from Otago Girls' High School named runner-up. Natures Prime and DonateMate also received National Excellence Awards, earning the opportunity to represent Otago at the YES National Finals in Wellington.

The programme's continued growth has also opened the door to an exciting opportunity for Business South. Discussions are underway to expand our delivery of YES across Otago and Southland, further strengthening our role in supporting the next generation of Southern entrepreneurs and business leaders.

07

Regional Business Partners

KEY FIGURES

270
ACTIVELY ENGAGED BUSINESSES

272
DISCOVERY SESSIONS

355
UNIQUE BUSINESSES

186
NEW REGISTRATIONS

+92
NET PROMOTER SCORE

Regional Business Partners

The Regional Business Partner Network (RBP) continues to play a vital role in helping Otago businesses build capability, strengthen resilience and unlock opportunities for growth. Through practical advice, specialist expertise, funding and valuable business connections, the programme supports businesses to overcome challenges and reach their full potential.

The 2025/26 year was a standout for Business South, achieving all contracted Key Performance Indicators (KPIs) and placing us among just three Regional Business Partner entities nationwide to achieve this result.



270 actively engaged businesses

This year, Business South actively engaged 270 businesses, exceeding our annual target by 35%. Our Growth Advisors delivered 272 discovery sessions, helping businesses identify opportunities, navigate challenges and access the right support.

Across the year, we connected with 355 unique businesses, including 186 new registrations to the network. Our Net Promoter Score reached an exceptional +92, reflecting the value businesses place on our practical advice, trusted relationships and personalised support.

KEY FIGURES

$366,909
CAPABILITY AND ADVISORY FUNDING COMMITTED

182
BUSINESSES BENEFITED

279
FUNDING ALLOCATIONS

24
SUMMER INTERNSHIP GRANTS

$732,800
MBIE FUNDING DISTRIBUTED

$366,909 invested in business capability

Through the RBP programme, $366,909 in capability and advisory funding was committed to helping Otago businesses strengthen their skills, systems and expertise.

A total of 182 businesses benefited from 279 funding allocations, including $179,074 for one-to-one capability development, $112,834 for group training and workshops, and $75,000 through the AI Advisory Pilot.

Support focused on key areas including business planning, leadership, marketing, financial management, governance, sustainability and AI adoption, helping businesses build confidence, improve performance and prepare for future growth.

Innovation and R&D

Business South's Innovation Desk continued to support innovation across Otago, helping businesses access funding, specialist expertise and opportunities to develop new ideas.

A record 24 summer internship grants were awarded, supporting businesses to access emerging science and engineering talent while encouraging the development and retention of skilled graduates in our region.

Two Dunedin businesses also received postgraduate Career Grants, while a University of Otago cancer therapeutics spin-out secured a New to R&D Grant.

In total, $732,800 in MBIE funding was distributed to Otago businesses through Business South and Innovation Services by MBIE, supporting research, innovation and the development of new technologies.

These results highlight the strength of Business South's regional partnerships and our continued commitment to helping Southern businesses grow, innovate and succeed.

"The support we have received through Business South and the Regional Business Partner Network has made a genuine difference to both our hospitality business and to us as business owners. The financial assistance enabled us to access specialist business support, giving us experienced guidance, practical advice and a fresh perspective. This has helped us grow in confidence as leaders, strengthen our team and make more informed decisions about the future of our business."

KRISTIN BURGESS
OWNER, FAT SALLY'S PUB AND RESTAURANT

08

Strengthening connections between education and business

Strengthening connections between education and business

Dunedin's education sector is a cornerstone of our regional economy, with the University of Otago and Otago Polytechnic among the city's major employers and contributors to innovation, talent development and economic growth.

Throughout the year, we continued strengthening our partnerships with both institutions, recognising their vital role in connecting education, research and industry. This collaboration creates opportunities for businesses to access specialist knowledge, build workforce capability and benefit from regional expertise.



Mike Collins (Chief Executive Business South) speaking at the Otago Polytechnic BA5.

A key highlight was our collaboration with the University of Otago to develop Accelerator NZ. Combining academic expertise with practical business insights and research-backed methodologies, the programme helps businesses assess performance, identify opportunities and make informed decisions to support future growth.

Our ongoing engagement with Otago Polytechnic also strengthens connections between education and employers, helping ensure training and skills development meet the evolving needs of Southern businesses.

The success of both institutions is closely linked to the prosperity of our wider business community. By working together, we are strengthening pathways between education and enterprise, supporting innovation, attracting and retaining talent, and contributing to a more resilient Southern economy.

09

Performance Report

for the year ending 30 June 2026

Business South

Performance Report

for the year ending 30 June 2026

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Business South Incorporated
Entity Information
For the year ended 30 June 2026

Legal name of entity:	Business South Incorporated
Type of entity and legal basis:	Incorporated Society re-registered under the Incorporated Societies Act 2022.
Incorporated society number:	50064027
Physical address:	Level 3/442 Moray Place, Dunedin Central, Dunedin, 9012, New Zealand
Phone:	+64 3 479 0181
Website:	https:// business-south.org.nz/
Email:	info@business-south.org.nz
Entity's purpose or mission:	Providing business support, advocacy and expertise to help southern organisations succeed. Business South is a voice for business, fostering a strong regional economy and a thriving business sector. A strong business community contributes to the health and wellbeing of our local communities and ensures a sustainable, prosperous future.
Entity's governance arrangement	The entity is governed by a Board.
Entity structure:	The Society does not have any separate operating units, divisions, or branches and does not have any subsidiaries or other controlled entities for financial reporting purposes.
Entities controlled by the entity:	None
Entities reliance on volunteers and donated goods or services:	None
Main sources of the entity's cash and resources	The main sources of revenue are membership fees and government contracts.
Main methods used by the entity to raise funds:	Funds are raised through membership fees and government contracts.
Auditor:	PKF Goldsmith Fox Audit Limited

Business South Incorporated
Performance Report for the year ended 30 June 2026

Statement of Service Performance
For the Year Ended 30 June 2026

Who we are and what we are seeking to achieve

Business South Incorporated is an incorporated society and the regional business support, advocacy and government contract delivery organisation for Otago and Southland.

Over the medium to long term Business South is seeking to achieve three things, expressed as the organisation's three pillars:

Connect: To strengthen the commercial and professional networks of the lower South Island, so that businesses, employers and not-for-profit organisations have ready access to one another, to expertise, and to the institutions that support them.

Navigate: To be the trusted first point of contact for businesses seeking to grow, providing independent advice, a clear plan, and a path to the funding, mentoring and specialist support that fits their circumstances.

Empower: To lift the capability of the region's workforce, its businesses and its not-for-profit sector through training, apprenticeships, mentoring and youth enterprise, so that the region holds the skills and leadership it will need over the long term.

Significant activities and achievements

The activities below are those the Board and management consider significant to the delivery of the objectives set out above.

Membership and advocacy

Business South represents the interests of its members across Otago and Southland and provides the networks, information and advocacy that connect them to one another and to decision makers.

Measure	2026	2025
Total members at 30 June	1,034	1066
Events delivered	70	82
Attendances at events	3,388	3,039

Business growth and innovation

Regional Business Partner Programme

Business South is the Regional Business Partner for Otago and delivers business and innovation advisory services, capability funding and innovation services to small and medium-sized enterprises.

Measure	Target	2026	2025
Actively engaged customers	200	270	228
Customers receiving capability funding	—	182	244

Business Mentors New Zealand

Business South is one of three national partners delivering Business Mentors New Zealand services.

Measure	Target	2026	2025
Mentors recruited	11	14	16
Mentees placed	100	101	104

Workforce and employment

Workforce Central Dunedin

Workforce Central Dunedin connects local people to training and employment.

Measure	Period	Result
MBIE contract, people placed into work	Whole of contract to 31 December 2025	303
MBIE contract, people trained	Whole of contract to 31 December 2025	1,352

For Trades apprenticeships

The For Trades programme places and supports apprentices with host businesses across the region.

Measure	2026	2025
Apprentices employed at 30 June	17	21
Host businesses at 30 June	5	10

Capability development and training

Training programme

Training concentrated on leadership and management development, health and safety, artificial intelligence and digital capability, finance and business skills, human resources and people management, and communication and workplace effectiveness. Leadership development remained the largest area of activity, supported through the Leadership Academy programmes and practical leadership workshops.

Measure	2026	2025
Training programmes delivered	67	73
Training participants	743	519

Business South Incorporated
Performance Report for the year ended 30 June 2026

Statement of Financial Performance

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Membership Fees		596,542	666,153
Apprentice Hosting Fees		865,904	708,154
Revenue from Service Delivery Contracts	3	1,196,014	1,847,229
Sponsorship		171,717	61,199
Interest		20,372	54,024
Training and Events Fees		403,477	313,925
Other Revenue	4	212,056	290,552
Total revenue		**3,466,082**	**3,941,236**
Employee remuneration and other related expenses		2,478,614	2,531,358
Other Expenses Relating to Service Delivery Contracts		136,945	337,222
Other Expense	6	1,150,483	888,080
Total Expenses		**3,766,042**	**3,756,660**
Net profit (loss) before income tax		(299,960)	184,576
Income tax expense		-	-
Net surplus (deficit) after Tax		**(299,960)**	**184,576**

This statement is to be read in conjunction with the notes to the financial statements

Business South Incorporated
Performance Report for the year ended 30 June 2026

Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
Equity	9	1,830,367	2,130,327
Represented by:			
Current assets			
Cash and short-term deposits		1,087,724	1,112,315
Debtors and prepayments	7	772,915	564,852
		1,860,639	1,677,167
Non-current assets			
Property, plant and equipment	8	1,478,155	1,518,403
		1,478,155	1,518,403
Total assets		3,338,794	3,195,570
Current liabilities			
Credit Cards		5,155	7,657
Creditors and accrued expenses	10	1,460,491	1,002,969
Lease liabilities	11	13,269	11,836
Provision for income tax		-	-
		1,478,915	1,022,462
Non-current liabilities			
Lease liabilities	11	29,512	42,781
		29,512	42,781
Total liabilities		1,508,427	1,065,243
Net assets		1,830,367	2,130,327

Approved for and on behalf of the Board

Dominique Dowding
Dominique Dowding (Oct 28, 2026 12:09:44 GMT+13)

Board Member

Date
28/10/2026

Jaron Chisholm (Oct 29, 2026 12:24:35 GMT+13)

Board Member

Date
29/10/2026

This statement is to be read in conjunction with the notes to the financial statements

Statement of Cash Flows

For the year ended 30 June 2026

	2026 $	2025 $
Cash flows from operating activities		
Cash was provided from:		
Receipts from Providing Service Delivery Contracts	1,552,499	1,348,502
Interest	20,372	54,024
Other Receipts	2,038,548	2,089,270
Total Receipts from operating activities	**3,611,419**	**3,491,796**
Cash was applied to:		
Payments to suppliers & employees	3,630,419	3,682,994
Net cash (outflow) from operating activities	(19,000)	(191,198)
Cash flows from other activities		
Cash was provided from:		
Sale of property, plant and equipment	17,000	1,783
Cash was applied to:		
Repayment of finance lease	11,836	10,559
Purchase of property, plant and equipment	10,755	17,975
Net cash (outflow) from other activities	(5,591)	(26,751)
Increase / (decrease) in cash held	(24,591)	(217,949)
Opening cash balance	1,112,315	1,330,264
Closing cash balance	1,087,724	1,112,315
Cash is made up of:		
Cash and short-term deposits	1,087,724	1,112,315
Closing cash balance	1,087,724	1,112,315

This statement is to be read in conjunction with the notes to the financial statements

Notes to the Financial Statements

Note 1 Reporting entity

The Business South Incorporated (Business South) is a society registered under the Incorporated Societies Act 2022.

Business South's mission is to lead, develop and promote the interests of business for the benefit of the Otago Southland community.

The Performance Report comprises entity information, statements of accounting policies, financial performance, service performance, cash flows and financial position as well as notes to the financial statements contained on pages 2 to 15 of this Performance Report.

Note 2 Statement of Accounting Policies

Basis of preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP)Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5million. All transactions in the performance report are reported using the accrual basis of accounting.

Going concern basis of accounting

The financial statements have been prepared on a going concern basis, which assumes that Business South will continue to operate for the foreseeable future.

Historical cost

These financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in the specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ$).

Changes in accounting policy

These are the first financial statements prepared in accordance with the Tier 3 NFP reporting requirements. Accordingly, certain changes in presentation have been made, including the Entity Information and Statement of Service Performance. No other changes in accounting policies have been identified.

Specific accounting policies

Revenue Recognition

Business South has a number of different revenue streams, including:

- Membership Subscriptions
- Training and Events Fees
- Contract funding
- Employment Relation Advice Fees
- Export Documentation.
- Host Income.

Revenue is measured at the fair value of the consideration received or receivable for the provision of the services, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

For membership subscriptions the revenue is apportioned over the period of the membership.

Contract funding revenue is recognised proportionately as the costs of providing the contracted services are incurred.

Revenue from services (i.e. Training & Events Fees, Employment Relations Advice Fees, Export Documentation, Host Income) are recognised as revenue when services have been provided.

Rental income is recognised on a straight-line basis over the term of the lease.

Sponsorship and Grant income are recognised on a straight-line basis over the term of the agreement.

Interest received is recognised as interest accrues.

Accounts Receivable

Receivables are stated at their estimated realisable value after providing against debts where collection is doubtful. Individual debts that are known to be uncollectible are written off in the period that they are identified.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. Assets estimated useful life is reassessed annually. The following depreciation rates have been used:

Buildings	2%DV
Computers	30% - 67%DV
Office equipment	18% -67% DV
Furniture and fittings	9% - 50% DV
Vehicles	30%DV

Any gain or loss arising on disposal is included in profit or loss in the year the asset is disposed.

Impairment

If the estimated recoverable amount of an asset is less than its carrying value, the asset is written down to its recoverable amount and the impairment recognised in profit and loss.

Leases

Finance leases

Finance leases which effectively transfer to the entity substantially all of the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Operating lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Income tax

The income tax expense in profit or loss represents the estimated current obligation payable in the current year to Inland Revenue adjusted for any differences between estimated and actual income tax payable in prior years.

Goods and Services tax (GST)

All amounts are stated exclusive of GST except for payables and receivables which are stated inclusive of GST.

Cash and short-term deposits

Cash and short-term deposits in the Statement of Financial Position and Statement of Cash Flows comprise cash balances and bank balances (including short-term deposits) with original maturities of 90 days or less.

Note 3 Revenue from Service Delivery Contracts

	2026 $	2025 $
Central Government	934,460	1,654,705
Local Government	-	-
Non-Government	261,554	192,524
Revenue from Service Delivery Contracts	**1,196,014**	**1,847,229**

Note 4 Other Revenue

	2026 $	2025 $
Advertising Revenue	7,194	9,650
Commissions	11,288	11,733
Conference & Training Room Hire	1,600	1,000
Export Documentation Fees	19,111	122,480
Training & Events Fees	403,477	313,925
Gain on disposal of assets	12,503	-
Other Income	47,257	32,586
Rental Income	113,103	113,103
Total Other Revenue	**212,056**	**290,552**

Note 5 Donations & Grants

Business South received a donation & Grants from the following sources:

	2026 $	2025 $
Aotearoa Gaming Trust	-	10,000
Otago Community Trust	58,247	26,767
Mayoral Fund	-	2,500
Lion Foundation	-	5,000

Note 6 Other Expenses

	2026 $	2025 $
Accounting Fees	54,923	63,384
Audit Fees	10,463	9,900
Business NZ Levy	133,104	133,104
Depreciation	43,040	53,453
Fringe Benefit Tax	12,756	16,193
Legal expenses	3,643	-
NZCCI Regional Levies	2,456	2,871
Premises Rental	136,795	114,475
Subcontractors	293,840	98,662
Other Expenses	459,463	396,038
Total Other Expenses	**1,150,483**	**888,080**

Note 7 Debtors and prepayments

	2026 $	2025 $
Receivables	754,822	541,172
Less provision for doubtful debts	(15,040)	(15,040)
Net receivables	739,782	526,132
Other receivables	8,903	13,838
Prepayments	24,230	24,882
	772,915	564,852

Note 8 Property, plant and equipment

Current year

	Opening Carrying Amount	Purchases	Disposals	Depreciation	Closing Carrying Amount
Land	625,000	-	-	-	625,000
Buildings	775,669	8,765	-	(17,454)	766,980
Computer Equipment	4,157	1,990	-	(3,573)	2,574
Furniture and fittings	43,858	-	-	(5,545)	38,313
Office Equipment	3,990	-	-	(1,485)	2,506
Vehicles	65,729	-	(4,497)	(18,450)	42,782
Total	**1,518,403**	**10,755**	**(4,497)**	**(46,506)**	**1,478,155**

Last year

	Opening Carrying Amount	Purchases	Disposals	Depreciation	Closing Carrying Amount
Land	625,000	-	-	-	625,000
Buildings	792,062	-	-	(16,393)	775,669
Computer Equipment	6,479	3,126	-	(5,448)	4,157
Furniture and fittings	50,440	-	-	(6,582)	43,858
Office Equipment	3,877	2,684	-	(2,571)	3,990
Vehicles	81,126	12,165	(245)	(27,317)	65,729
Total	**1,558,984**	**17,975**	**(245)**	**(58,311)**	**1,518,403**

Note 9 Accumulated Funds

Current year

	Accumulated Surpluses or (Deficits)	Total
Opening balance	2,130,327	2,130,327
Surplus/(Deficit)	(299,960)	(299,960)
Closing balance	**1,830,367**	**1,830,367**

Last year

	Accumulated Surpluses or (Deficits)	Total
Opening balance	1,945,751	1,945,751
Surplus/(Deficit)	184,576	184,576
Closing balance	**2,130,327**	**2,130,327**

Note 10 Creditors and accrued expenses

	2026 $	2025 $
GST	193,537	110,055
Other Payables	102,785	94,517
Deferred Revenue	1,016,952	650,396
Employee Costs Payable	147,217	148,001
	1,460,491	1,002,969

Deferred revenue at the end of the year represents contract income received in advance of $685,149, and membership fees deferred of $331,803.

Of the contract income received in advance this will be all recognised during the next financial year as the contract conditions are meet. The membership fees will also all be recognised prior to the end of the next financial year based on the individual members membership expiry dates.

Note 11 Finance leases

The balance sheet shows the following amounts relating to leases:

Fixed assets

	2026 $	2025 $
Vehicles	31,153	44,505
	31,153	44,505

Lease liabilities

Current	13,269	11,836
Non-current	29,512	42,781
	42,781	54,617

The lease relates to the financing of one vehicle up to 30 June 2028. Monthly lease payments are $1,458. The interest rate inherent in the lease agreement is 11.48%. The vehicle is held as security for the outstanding finance liability.

Note 12 Non-cancellable operating leases

	2026 $	2025 $
Current	145,360	146,058
Non-current	520,873	666,233
	666,233	812,291

This current year total commitment represents fifty-five monthly payments of $12,113.

Note 13 Related parties

Director Dominique Dowding is the CEO of Grand Casino. Grand Casino has invoiced Business South for the on-charging of catering services which were provided by Scenic Hotels for $2,504 (2025: $2,688). Grand Casino is the Naming Right sponsor of the Grand Business Awards $25,000 (2025: $NIL). The Grand Casino also provided additional sponsorship of $NIL during the year (2025: $5,000). During the year Grand Casino became an endorsed member of Business South.

CEO Mike Collins is a Director/Board Member of Business NZ. Business South incurred $133,104 (2025: $133,104) in relation to Business NZ Levies and received $66,094 (2025: $73,094) membership income in relation to National subscriptions. During 2025 Business NZ also paid event fees of $9,000 for the Export NZ Roadshow, and they were a 2025 Category Sponsor at the Grand Business South Awards for $10,000.

From time-to-time other directors, their business entities, and staff, as members of Business South, purchase services from Business South within the normal course of business.

Note 14 Capital commitments and contingencies

Business South has no contracted future capital expenditure which has not been accounted for in the financial statements.

Note 15 Subsequent events

No significant events have occurred subsequent to balance date.

PKF Goldsmith Fox

INDEPENDENT AUDITOR'S REPORT

To the Members of the Business South Incorporated

Report on the Audit of the Performance Report

Opinion

We have audited the performance report of Business South Incorporated (the 'Society'), which comprises the financial statements, the statement of service performance and the entity information. The complete set of financial statements comprise the statement of financial position as at 30 June 2026, the statement of financial performance, statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- The entity information as at 30 June 2026;
- The financial position of the Society as at 30 June 2026, and its financial performance and its cash flows for the year then ended; and
- The service performance for the year ended 30 June 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods

  in accordance with the Tier 3 Not-For-Profit Standard ('Tier 3 (NFP) Standard') issued by the New Zealand Accounting Standards Board.

This 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 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 procedures, for this report, or for the opinion we have formed.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information 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 Performance 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 opinion.

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

Other Matter

The performance report of the Society for the year ended 30 June 2025 was reviewed by another practitioner, whose review report dated 28 October 2025 expressed an unmodified review conclusion on that performance report. The corresponding figures presented for the year ended 30 June 2025 are derived from that performance report. Our opinion is not modified in respect of this matter.

PKF Goldsmith Fox

Board Members' Responsibilities for the Performance Report

The Board Members are responsible on behalf of the Society for:

a) The preparation and fair presentation of the performance report in accordance with the Tier 3 (NFP) Standard;

b) The selection of elements/aspects of service performance criteria, performance and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;

c) The preparation and fair presentation of service performance information in accordance with the Society's measurement bases or evaluation methods, in accordance with the Tier 3 (NFP) Standard;

d) The overall presentation, structure and content of the service performance in accordance with the Tier 3 (NFP) Standard; and

e) Such internal control as the Board Members determine is necessary to enable the preparation of a performance report that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board Members are responsible on behalf of the Society, 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 Board Members either intend to liquidate the Society or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether performance 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods;
- Evaluate whether the selection of elements/aspects of service performance, performance measures, and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Society's service performance in accordance with the Tier 3 (NFP) Standard;
- Evaluate whether the service performance information is prepared in accordance with the Society's measurement bases or evaluation methods, in accordance with the Tier 3 (NFP) Standard;

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, content of the performance report and whether the performance report represents the underlying transactions and events and elements/aspects of service performance in accordance with the Tier 3 (NFP) Standard in a manner that achieves fair presentation.

We communicate with the Board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Goldsmith Fox Audit.

PKF Goldsmith Fox Audit Limited

Christchurch, New Zealand

29 October 2026

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info@business-south.org.nz

Directory

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INCORPORATED NUMBER	9429049261219
INLAND REVENUE NUMBER	134-227-273
BANKERS	Westpac New Zealand
AUDITOR	PKF Goldsmith Fox Audit Limited
LAWYERS	Anderson Lloyd

Board of Directors

DOMINIQUE DOWDING	Business South Board Chair, CEO, Grand Casino
BEX TWEMLOW	Life Member
DANIEL DE BONO	CEO, Dunedin Airport
DEAN DELANEY	Managing Director, Platinum Recruitment
GARETH EVANS	Farra Engineering
JAROD CHISHOLM	Managing Partner, Findex (NZ) Ltd
MAREE THYNE	Dean, Otago Business School, University of Otago
MIKE BORTHWICK	Executive Director, Landpro Ltd
PAUL HUBBARD	Partner, Downie Stewart

LIFE MEMBERS

Andrew Leys
Bex Twemlow
Chris Staynes
David Humphrey
George Benwell
Grant McKenzie
John Christie
Mike Ferrari
Neil Finn-House
Phil Broughton
Steve Brocklebank
Stuart McLauchlan

Business New Zealand Board

BOARD DIRECTOR	Mike Collins
BOARD DIRECTOR	Dominique Dowding

Business South Committees

Business South Central Otago Advisory Committee

SOREC Advisory Committee

For Trades Board

Partnerships

2degrees	Forsyth Barr	Otago Polytechnic
Air New Zealand	Gallaway Cook Allan	Otago Regional Council
Allied Media	Grand Casino	Otago Rail Trail Operators
AMA	Grow Dunedin Partnership	Otago Southland Manufacturers Association
Aukaha	KUMA	Pacific Trust Otago
Bunnings Warehouse	Lion Foundation	Southbase
Business Canterbury	MediaWorks	Todd & Walker
Business Central	Ministry of Business, Innovation and Employment	University of Otago
Business New Zealand	Ministry of Education	University of Otago Business School
Central Lakes Trust	Ministry of Social Development	Waitaki District Council
Central Otago District Council	New Zealand Trade and Enterprise	Westpac
Clutha District Council	Noel Leeming	Wilkinson Rodgers
CPB	NZ Chambers of Commerce	Workforce Central Dunedin
Dunedin City Council	NZME	Xero
EMA	OfficeMax	Young Enterprise Scheme
Enterprise Dunedin	Otago Community Trust	Z Energy

Business South

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