



Report 08.82  
Date 13 February 2008  
File WRS/09/01/01

Committee Wellington Regional Strategy  
Author Jane Davis, Divisional Manager

## Regional EDA Ltd Six Month Report

### 1. Purpose

To present to the Committee the Regional EDA Ltd (REDA) six-month report to 31 December 2007.

### 2. Significance of the decision

The matters for decision in this report **do not** trigger the significance policy of the Council or otherwise trigger section 76(3)(b) of the Local Government Act 2002.

### 3. Background

Under the Funding Deed between Greater Wellington and REDA the company is required to present to the Committee a report on its operations for the first six-months of each year. This is in addition to annual reporting obligations.

### 4. Comment

The six-monthly report to 31 December 2007 outlines the company's activities and financial position for the first 6 months of its operation. The report reflects the establishment process required of the new agency. The work undertaken is consistent with its Statement of Intent 2007/08.

The report highlights the magnitude of work undertaken by the company during its first six months, including work done by the Interim Board in preparation for the company operating on 1 July 2007.

The company has reported a lower than expected draw-down of funds from Greater Wellington. Under the terms of the Funding Agreement REDA will not receive more income from Greater Wellington than its operations require. Any unspent funds will be set aside as a reserve by Greater Wellington. It is expected that a reserve of around \$500,000 will be set aside at the end of the 2007/08 financial year which will offset any increase in WRS rates in 2008/09.

## 5. **Communication**

REDA is responsible for its own communications and no further communications are required in relation to this report.

## 6. **Recommendations**

*That the Committee:*

1. ***Receives the report.***
2. ***Notes the content of the report.***

Report prepared by:

Report prepared by:

Report approved by:

**Jane Davis**  
Divisional Manager

**Barry Turfrey**  
Chief Financial Officer

**David Benham**  
Chief Executive

**Attachment 1: Regional EDA Ltd Six-month Report to 31 December 2007**