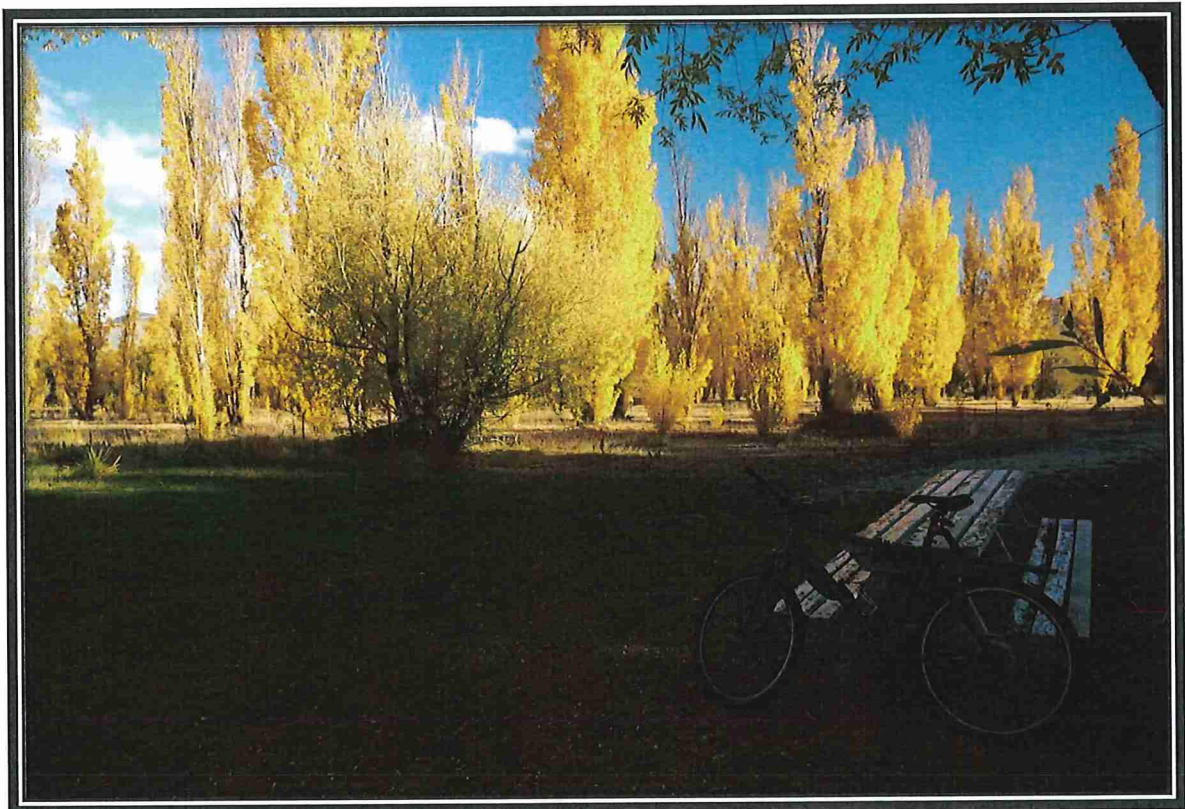


TOURISMWAITAKI

Half-Year Report
December 2021



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Board of Directors

Chair	Mike McElhinney
Directors	Megan Crawford
	Janine Tulloch
	Rick Ramsay

General Manager Margaret Munro

Senior Staff

Science & Environmental Manager	Philippa Agnew
Finance & Business Support	Shevaun Thomas

Head Office 8 Itchen Street, Oamaru 9400

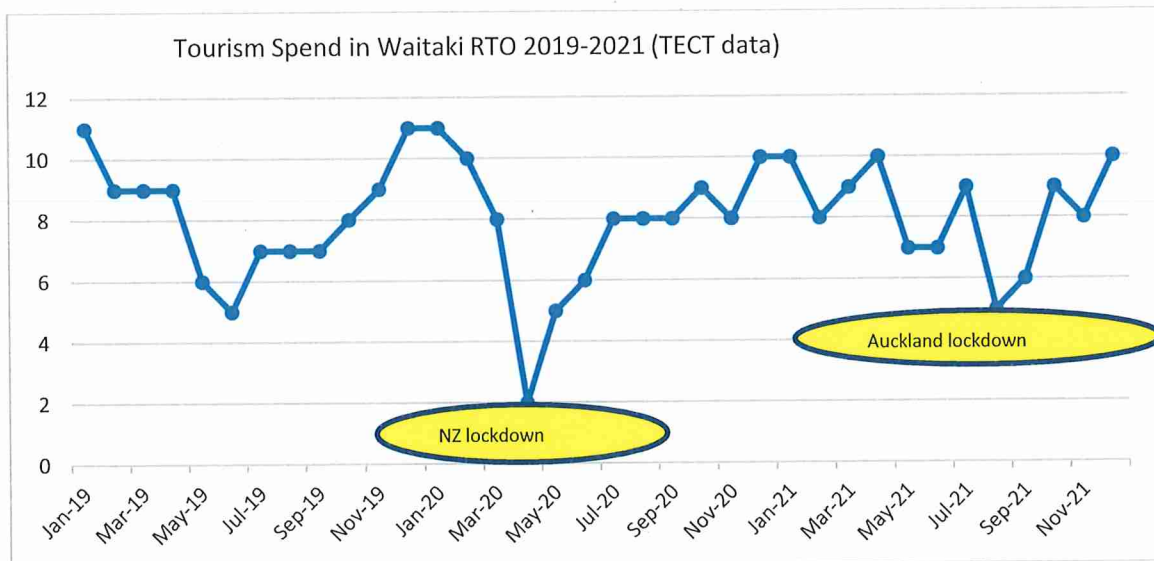
Solicitors Lane Neave, Christchurch

Auditors Audit New Zealand, on behalf of the Auditor-General

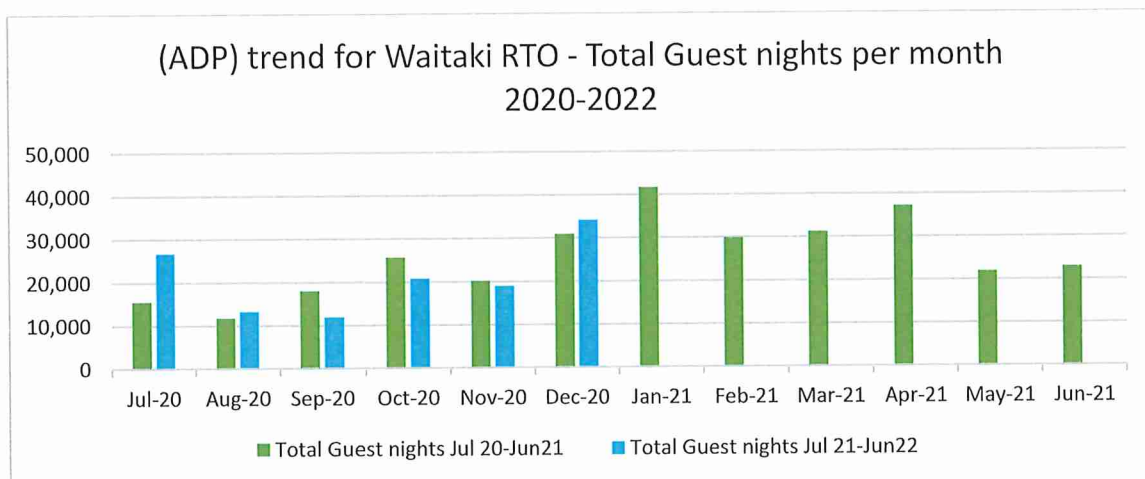
General Manager's Overview - Six months ending December 2021

Tourism Waitaki has operated for the six-months July to December 2021 under the prolonged effects of COVID-19. A COVID-19 outbreak in Auckland in August 2021 resulted in that region moving into a lock-down lasting, in various stages, until early December 2021. Losing this large domestic market in the winter school holiday period and into summer had a noticeable effect on spend in the district. Spend recovered well through November and December 2021 as restrictions were eased.

Figure 1. tourism spend in the Waitaki RTO (Tourism Electronic Card Transactions TECT data).



The accommodation sector reflected the slow-down of domestic visitors due to Auckland's lockdown with guest nights in September 2021 down on the prior year. Numbers re-bounded well with a good boost in guest nights recorded in December 2021.



Tourism Support from MBIE

TW received a grant in August 2021 from the Government's Tourism Support, Recovery and Reset (TSRR) fund. This allowed continuation of work committed in the Strategic Tourism Asset Protection Program (STAPP) fund in FY21.

The plan of work agreed with MBIE for FY22 includes:

- completing phase two of the destination management project by June 2022
- continued investment into RTO people resources and capability
- attendance of the GM and Director to the 2022 RTNZ Te Ūnga Mai Professional Destination Management Development Programme
- attendance at Regional Tourism NZ quarterly meetings
- operator workshops and networking
- visitor Insight data from Angus & Associates
- investment in 45 South development (a collaboration of eight southern RTOs to develop and market touring routes across Otago)
- produce a Waitaki 2022 winter campaign
- produce a 2022/23 summer campaign
- in collaboration with Mackenzie RTO, co-fund a Trail Towns Television episode featuring the Alps2Ocean Cycle Trail, local iconic spots, businesses, and identities across the two regions
- continued investment into marketing and promotion for the domestic market
- continued investment to marketing to re-emerging international markets.

The (STAPP) program of work (funding received in 2020) was completed in December 2021 and was within budget. This programme of work comprised the following:

- completion of the Waitaki Destination Management Strategy
- advertising and promotion across multiple media formats to increase exposure to the domestic market
- investment into our RTO people and resources capability
- operator's networking event in November 2021, and 'How to start up an on-line experience' workshop in December 2021
- attendance at the Regional Tourism NZ meeting October 2021
- working with Tourism New Zealand on securing local video content for Australian and Singapore travel agents
- production of seasonal videos from locations throughout the district, a collaboration with the Mackenzie RTO. By sharing resources of photographer and video-photographer over consecutive days, both RTOs updated their visual marketing collateral in a cost-effective way
- summer campaign 2021/22 was launched November 2021 'Its Famous Because Its Good'
- winter campaign 'Waitaki, The Sweet Spot of New Zealand'
- promotion on radio and paid advertising of local events such as the Waitaki Arts festival, and the Victorian Heritage Celebrations (which was subsequently cancelled due to COVID).
- participation in virtual trade events in North America, Southeast Asia, China, and Australia.

Tourism Support from Waitaki District Council

Tourism Waitaki has a unique operating model as an RTO in New Zealand. It has successfully relied on income from managing the Ōamaru Blue Penguin Colony to co-fund its RTO services. As a result, a

diminishing investment from the Council was in progress over a 10-year period. But as a result of COVID-19, there were no funds available from the Penguin Colony this year. Council kindly agreed to hold the FY20 fund level for FY21 and FY22. However, this grant alone was not enough for the RTO to function without the additional aid from government.

Tourism Waitaki Limited (TWL) started the 2022 financial year (FY22) with an after-tax net operating surplus of \$27,000

Earnings before Interest and Taxes (EBIT) for the first half of the financial year 2022 (FY22) – July to December 2021 was \$82,029

(NOTE: EBIT FY22 July to December 2021 - \$82,029 includes STAPP funding \$166,667 for OBPC, STAPP funding \$133,333 for TWL, TSRR funding \$117,645 for TWL and Regional Event Fund \$66,500 for TWL).

Oamaru Blue Penguin Colony

Ōamaru Blue Penguin Colony (OBPC) total operating revenue (excluding the Strategic Tourism Asset Protection Programme STAPP Grants of \$237,032 Jul-Dec 20 and \$166,667 Jul-Dec 21) was down 85.38%, (or \$839,149) comparing the same period for FY20 to FY22.

(NOTE: OBPC operating revenue Dec 19 \$982,836, compared to Dec 21 \$143,687 - \$839,149 less = 85.38%).

Visitor numbers to OBPC for the six months ended 31 December 2021 were down 57.8% on the same period last year. All other core operating costs remained compressed due to scaling down the operation.

TW in agreement with the Shareholder, entered into a loan agreement with MBIE for OBPC during 2021. A pre-approved loan facility totalling \$448,130, with a term of five years from the first drawdown date of February 2022 and interest free for the initial two years, was signed by both parties. This facility will safe-guard the operations at the OBPC through 2022-2024 should the Covid situation or other global issues keep the tourism sector in recession.

Staffing

Staffing during the six-months to December 2021 reduced with the fixed-term contract for the Destination Management Facilitator concluding in October 2021, and the FTE role dedicated to the Alps2Ocean was disestablished in October 2021. Unfortunately, the Social & Digital Media Specialist resigned from Tourism Waitaki mid-December 2021, and this role has not yet been replaced given the uncertainty of future funding.

Alps 2 Ocean Cycle Trail

The contract for providing marketing, promotion, and partnership services for the A2O Cycle Trail between TW and Waitaki and Mackenzie District Councils has ceased. The three-year term was due to end 30 June 2021. In late June 2021, TW was offered a fixed fee to continue the existing service for a six-month contract by the Councils.

TW shared concerns with Waitaki Council over a number of issues the new contract would pose if executed, and steps were made to negotiate and resolve these. However, in early August the Councils decided they wished to transfer all marketing, promotion and partnership services back to Waitaki Council effective 1 September 2021. TWL worked through a transition plan to transfer IP, physical and digital assets, merchandise, and partner details over to Council during August and September 2021.

Tourism Waitaki left the A2O in a strong market position following a decade of involvement - since the cycle trails inception in 2012.

Total users on the trail were increasing. From August 2019, traffic to the A2O official website increased from 41,631 to 68,624 in August 2021. Over that same period followers to the A2O

Facebook and Instagram sites increased 24% and 35% respectively, media coverage for the A2O led all the 22 great rides in New Zealand, and TW grew a strong relationship with the A2O partners.

Waitaki Visitor Centre

During FY21 TWL received specific funding to maintain the Visitor Centre operations in Ōamaru for the summer period of October 2020 to June 2021. During this time the Centre hosted 7,532 visitors. TWL made the shareholder (The Waitaki District Council), aware it was positioned to re-open the Visitor Centre in Oamaru in time for the Victorian Heritage Celebration in October 2021 pending further Council funding to support the operation for another summer.

Council made the decision to relocate the Visitor Centre from the existing 1 Thames Street site to Whitestone City in Harbour Street, with funding going to support the Whitestone Civic Trust's operation of the centre. TW assisted to re-locate visitor information to the Whitestone City. As a result, 1 Thames Street remains vacant with TW covering the ongoing costs, which are predominantly rent to Council.

Regional Events Fund

As part of the Government's Tourism Recovery Package, a \$47.75 million Regional Events Fund (REF) was made available to the nine International Marketing Alliances (IMAs - groupings of Regional Tourism Organisations (RTOs)). Tourism Waitaki sits in an IMA grouping with Enterprise Dunedin and Clutha Development with Enterprise Dunedin being the lead entity for the IMA.

The purpose of the REF is to stimulate inter and intra-regional visitation through funding events that will encourage expenditure missed by international visitor markets.

The IMAs developed an investment plan based on the Minister's REF criteria. The REF fund is active until December 2023.

To ensure the REF fund had local representation a Waitaki Events Advisory Board was established in July 2021. With three community members, one advisory member and the General Manager of Tourism Waitaki, the Board carry out the following responsibilities:

- oversee the administration of the fund
- establish an Events Strategy for the Waitaki district. The Waitaki Events Strategy was completed 30 September 2021
- set application criteria in line with government criteria
- establish funding rounds. The first opened 4 October 2021, closed 12 November 2021
- oversee the distribution of funds
- select applicants who meet the criteria and can commit to fulfilling post-event evaluations.
- in the first round four applications received. Following assessment of the applications, three applicants were required to submit further information. These applicants were granted an extension until 28 February 2022 to re-submit.

Qualmark

TWL has actively encouraged local tourism operators and businesses to become Qualmarked. Qualmark is an industry led licencing and benchmarking standard, a franchise of Tourism New Zealand. Tourism New Zealand has a strong preference for working with only Qualmark businesses especially when dealing with international trade agents and travel media they host in New Zealand.

In 2020 there were 17 Waitaki businesses with Qualmark. In December 2021, this number had increased to 21 with a further 5 businesses currently waiting a provisional Qualmark accreditation.

Governance

The Contract for Services for FY21 and FY22, and SOI 2020/2021 were signed-off by the Shareholder in June 2021.

Board meetings for the six months consisted of face-to-face or via zoom.

Domestic Tourism

Economic return from domestic tourism for the twelve months to December 2021 grew to \$98million, compared to \$82million for twelve-month period to December 2020.

The Waitaki continues to grow in popularity as a destination, achieved through increased marketing and promotion, and word of mouth.

The District has been well supported by domestic visitors during the reporting period with numbers re-bounding post the Auckland lockdown.

Maintaining a strong flow of visitors to the district results in wider benefits, from businesses who deal directly face-to-face with visitors, - to those who deal indirectly with them. Strong growth in the food and beverage service area and retail sector have been boosted from additional visitors to the region.

Data from the Tourism Electronic Card Transactions – MBIE Data Tables

Domestic Spend by Product for Waitaki RTO	Jan 2020 – Dec 2020	Jan 2021 - Dec 2021
ACCOMMODATION	\$10M	\$11M
CULTURAL, RECREATION & GAMBLING	\$ 2M	\$ 2M
FOOD & BEVERAGE SERVICE SERVICES	\$17M	\$21M
OTHER PASSENGER TRANSPORT	\$ 0M	\$ 0M
OTHER TOURISM PRODUCTS	\$ 2M	\$ 2M
RETAIL, ALCOHOL, FOOD & BEVERAGE	\$20M	\$24M
RETAIL, FUEL & OTHER TRANSPORT	\$19M	\$23M
RETAIL, OTHER	\$12M	\$16M
TOTAL	\$82M	\$98M

Tourism Recovery

A myriad of words and phrases have surfaced since the March 2020 Covid pandemic outbreak, including: MIQ, self-isolation, vaccines, vaccine passes, QR scanning, staff shortages, inflation, disruption to supply chains, unstable global climate, and climate change events. Together these paint a disturbing picture and have brought about overwhelming challenges from a personal level through to business, for communities and for the nation.

Tourism has had a very tough two years, the toughest of any industry. Those involved in this industry have shown outstanding resilience up to now.

However, as we move into 2022 with continued worries from Omicron outbreaks, and new worries of inflation, staffing shortages and global instability, the sector must brace for further disruption ahead.

Covid and Omicron will pass, the borders will re-open, workers will return, people will travel again, and slowly tourism will re-emerge. But it will be slow.

Through this disruption the Waitaki remains unchanged as a place which offers a safe, welcoming destination.

Tourism Waitaki will continue to market and promote a diverse range of free and paid attractions for visitors to experience, interesting places to explore, friendly locals to interact with, all accumulating in memorable encounters for visitors.

M M Munro

Margaret Munro
General Manager
Tourism Waitaki Limited

PERFORMANCE RESULTS to December 2021

The following section outlines our performance against identified focus areas, and measurements in the Statement of Intent 2021/22.

FOCUS 1: To strengthen the Waitaki destination and brand awareness

How: Maintain and continue to grow the awareness of the Waitaki to domestic visitors and international trade (via digital means), with the goal to having visitor numbers increase post COVID-19

Marketing and Promotions: A campaign/marketing plan for Summer 2020/21

RESULT: **Achieved**

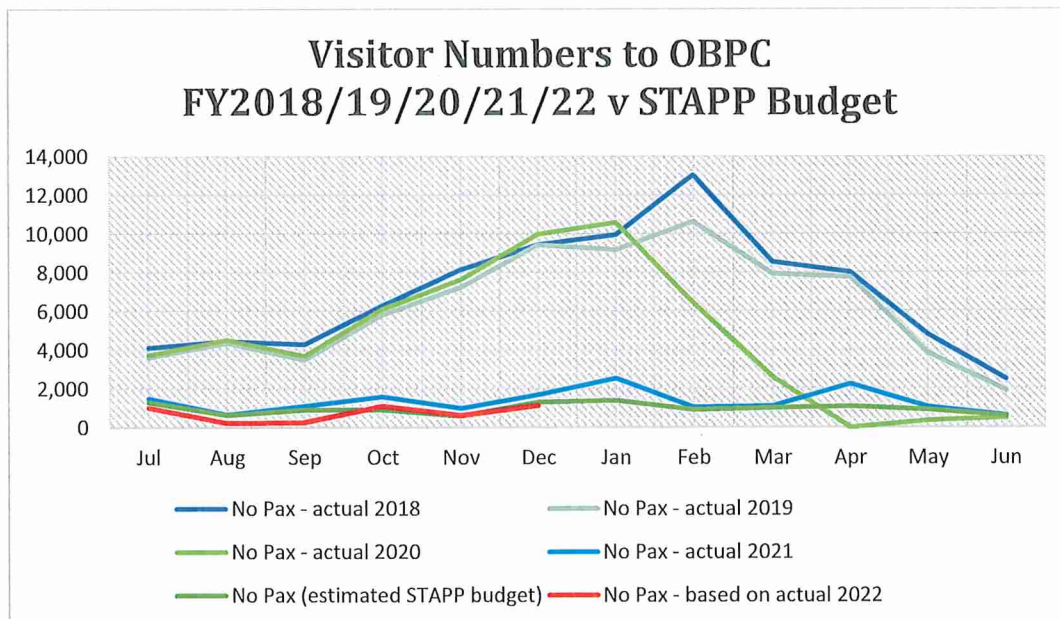
TWL produced a Campaign for summer 2021/22 'Its Famous Because its Good'. The campaign focused on domestic market and was in line with the investment plan from STAPP. The campaign was presented to the Shareholders and local operators in November 2021.

MEASURE: Visitor numbers are measured against COVID-19 tourist numbers to OBPC

TARGET: Over 12 months visitor numbers to OBPC increase by 20%

RESULT: **Not Achieved**

TWL has been tracking visitor numbers to OBPC to gauge trends following the COVID-19 lockdowns. The table below displays a lower volume of visitors from July to December 2021. This was caused by a Covid outbreak in Auckland in August 2021, resulting in the region going into lockdown for four months, impacting domestic visitor numbers.



Digital Media: Enhance Waitaki's digital media presence and exposure to visitors to boost awareness.

MEASURE: Run up to two digital campaigns.

TARGET: Visits to the digital platforms used increases by 10%

RESULT: **Achieved**

A digital campaign was launched - Waitaki, The Sweet Spot of New Zealand'. Video content was placed on the website Waitakinz.com, Instagram, Facebook and Youtube. The videos have been

viewed domestically by 77,578 with 529 views on Tourism Waitaki's landing page. While there was some negative local views on the campaign, views of videos from Website, FB, IG and You Tube increased exponentially.

<u>20 May 2021</u>	<u>20 Sept 2021</u>	
4,348	46,168	Increased 41,820

Visitor Surveys: Carry out visitor surveys at the Ōamaru Blue Penguin Colony to gain visitor insights into the experience

MEASURE: Sample size minimum 100pax/six months

TARGET: Grow the rating of 'Meet My Expectations' to 'Surpassed My Expectations' by 5% over 12 months.

RESULT: A consistent number of surveys have been received for the six-months to December 2021. The rating for the year will be updated in the End of Year Report

FOCUS 2: Be a trusted leader in tourism

How: As below

Best Practice Business Management: Enhancements and developments are achieved within budget and resources

MEASURE: Operations are kept within planned budgets

TARGET: End of year financial outcomes are kept within budgeted expectations

RESULT: Normal RTO operations are being delivered within limited funds and to date as expected. Progress will be updated in the End of Year Report

Improve Customer Experience: Ensure the integrity of the environment is protected at the Ōamaru Blue Penguin Colony, measured by the annual Qualmark rating

MEASURE: The annual Qualmark Assessment is maintained at Silver or exceeds to Gold.

TARGET: To reach a Gold Award

RESULT: Not Achieved, the Penguin Colony attained a Silver Award again in December 2021. Recommendation from Qualmark includes integrating an on-line experience at the colony.

Contribution to local industry: Be a resource for local operators and aspiring tourism businesses to obtain knowledge, data and insights.

MEASURE & TARGET: Hold Operator workshops twice a year and issue bi-monthly newsletters to operators

RESULT: Partially achieved. Attendees to the 'On-Line Experience' course found it inspiring, many went away to investigate bringing a similar development into their business models. A workshop on sustainability in tourism is planned for May 2022.

One workshop was offered in December 2021 on setting up an On-Line Experience.

Numerous communications and newsletters have been distributed to operators with COVID related information specific to tourism.

FOCUS 3: Tourism elevates community pride

How: As below

Relationships: Support businesses which have survived COVID-19 via a strong membership and advertising partnership programme with Tourism Waitaki

MEASURE: Membership to Tourism Waitaki grows by 4% on prior years membership

TARGET: To continue to increase membership YoY at 4% growth

RESULT: Available in the End of Year Report. At December 2021, 31 businesses had signed on as members.

Develop a Destination Management Strategy for the Waitaki District: Ensure communities, Iwi and stakeholders have ability to contribute meaningfully. The strategy reflects the diverse nature of the district allowing for experience development, collaboration, entrepreneurial thinking, and specialization with other sectors where advantages and mutual benefits exist.

MEASURE: Develop the Waitaki Destination Management Strategy.

TARGET: A Destination Management Strategy document is completed by 2022

RESULT: **Achieved**

A draft Destination Management strategy was issued for public consultation in early December 2021, it went on to be ratified in February 2022.

Develop a District Events Strategy: Develop a Waitaki District Events Strategy, appoint an advisory panel to implement the strategy and distribute Event funds during FY21-FY23.

MEASURE & TARGET: The Events Strategy is produced by September 2021. An advisory panel is formed by June 2021.

RESULT: **Achieved**

The Waitaki Events Strategy was completed 30 September 2021 and an Advisory Board established in June 2021.

Statement of Compliance & Responsibility

Compliance

The Board and senior management of Tourism Waitaki Limited confirm that all the statutory requirements of the Local Government Act 2002, regarding financial management and borrowing, have been complied with.

Responsibility

The Board and management of Tourism Waitaki Limited accept responsibility for the preparation of the annual Financial Statements and the judgments used in them.

The Board and management of Tourism Waitaki Limited accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board and management of Tourism Waitaki Limited, the Financial Statements for the six months ended 31 December 2021 fairly reflect the financial position and operations of Tourism Waitaki Limited.



Mike McElhinney
Chair

Date 17 March 2022



Rick Ramsay
Director

Date 17 March 2022

TOURISM WAITAKI LIMITED
Financial Performance for the Period Ending December 2021

Tourism Waitaki Limited
Overall Group Net Profit Summary

	Jul-Dec 2021 Actuals FY22	Jul-Dec 2020 Actuals FY21	Annual 2021-2022 Forecast FY22	Annual 2020-2021 Actuals FY21
Business Unit				
Oamaru Blue Penguin Colony	(17,986)	171,445	(133,047)	184,369
Alps 2 Ocean Cycle Trail	(4,011)	10,759	(4,011)	(7,933)
Waitaki & Oamaru Visitor Centre	(15)	(15,030)	(430)	(1,927)
Whitestone City	(588)	(3,441)	(1,176)	(8,348)
Tourism Waitaki	104,629	142,909	(130,096)	(135,841)
Discontinued Operations - Kurow & Omarama Visitor Centres	-	(4,687)	-	(4,940)
Overall Group Net Profit (Loss)	82,029	301,955	(268,760)	25,380

MBIE STAPP Funding OBPC

\$355,549 received in FY21 - allocated \$277,777 FY21, \$77,772 FY22

Whitestone City Assets

Clarification on agreed value for the transfer of these Assets to Waitaki District Council is pending

- Zoom meeting between Tourism Waitaki, Waitaki District Council and Deloitte to further discuss this took place on 4 Mar 2022

MBIE STAPP Funding RTO

\$400,000 received in FY21 - allocated \$267,000 FY21, \$133,000 FY22

MBIE TSRR Funding RTO

\$400,000 received in FY22 - allocated \$258,819 FY22, \$141,181 FY23

MBIE Regional Event Fund - Tourism Waitaki

\$183,000 - \$133,000 received in FY22, \$50,000 in FY23

Staff Costs

Includes Destination Management Strategy Facilitator position - 5 Oct 2020 to 1 Oct 2021 - \$44,000

Directors

Currently four Directors with one position vacant

Tourism Waitaki Limited
Notes for Balance Sheet as at 31 December 2021

Below MBIE Funding received up front has been or will be spent over FY21, FY22, FY23

MBIE STAPP Funding OBPC

MBIE STAPP Funding RTO

MBIE TSRR Funding RTO

MBIE Regional Event Fund

Income in Advance is the unused allocation of the total MBIE Funds received. This is reallocated on a monthly basis.

Tourism Waitaki Limited
Net Profit by Cost Centre

	Jul-Dec 2021 Actuals FY22	Jul-Dec 2020 Actuals FY21	Annual 2021-2022 Forecast FY22	Annual 2020-2021 Actuals FY21
Oamaru Blue Penguin Colony				
MBIE STAPP Funding OBPC (refer note below)	166,667 ¹	237,032	222,223	277,777
Donations & Sponsorship Received	405	120	2,548	1,245
Gross Sales Revenue	151,383	232,097	304,836	535,171
Less Cost of Sales	(8,101)	(12,787)	(15,567)	(24,268)
Gross Profit	310,354	456,462	514,040	789,925
Staff Costs	120,152	105,024	234,760	220,777
Staff Costs applied as Service Recharge from TWL	47,502	46,524	95,000	93,048
COVID-19 Subsidy	-	(20,451)	-	(20,451)
Marketing & Promotion	17,452	13,444	38,100	16,931
Penguin Expenses	7,092	9,876	16,480	21,672
Administration	123,146	112,498	236,644	230,228
Bad Debt Expense	(105)	2,181	(105)	10,369
Depreciation	13,101	15,921	26,208	32,982
Total Costs	328,340	285,017	647,087	605,556
Net Profit (Loss)	(17,986)	171,445	(133,047)	184,369

Note

1. MBIE STAPP Funding OBPC

\$355,549 received in FY21 - allocated \$277,777 FY21, \$77,772 FY22

	Jul-Dec 2021 Actuals FY22	Jul-Dec 2020 Actuals FY21	Annual 2021-2022 Forecast FY22	Annual 2020-2021 Actuals FY21
Alps 2 Ocean Cycle Trail				
WDC A20 Marketing Contribution	-	20,000	-	20,000
MDC A20 Marketing Contribution	-	20,000	-	20,000
Donations Received	425	1,504	425	7,883
Gross Sales Revenue	200	45,265	200	82,558
WDC A20 Transistion Costs	8,987	-	8,987	-
WDC A20 Tourism Waitaki Services	22,000	-	22,000	-
Less Cost of Sales	-	(2,651)	-	(6,729)
Gross Profit	31,612	84,118	31,612	123,712
Staff Costs	24,656	34,451	24,656	71,258
Staff Costs applied as Service Recharge from TWL	-	8,000	-	16,000
COVID-19 Subsidy	-	(4,101)	-	(4,101)
Marketing & Promotion	1,711	22,111	1,711	23,929
Administration	8,281	12,358	8,281	22,030
Bad Debt Expense	-	(1,450)	-	(1,450)
Depreciation	975	1,990	975	3,979
Total Costs	35,623	73,359	35,623	131,645
Net Profit (Loss)	(4,011)	10,759	(4,011)	(7,933)

Tourism Waitaki Limited
Net Profit by Cost Centre

	Jul-Dec 2021 Actuals FY22	Jul-Dec 2020 Actuals FY21	Annual 2021-2022 Forecast FY22	Annual 2020-2021 Actuals FY21
Waitaki & Oamaru Visitor Centre				
WDC Waitaki & Oamaru Visitor Centre Service Agreement	-	-	-	58,500
Geopark Funding	-	8,000	-	8,000
Gross Sales Revenue	400	2,612	400	7,043
Less Cost of Sales	-	(886)	-	(5,475)
Gross Profit	400	9,726	400	68,068
Staff Costs	-	16,531	-	48,349
Marketing & Promotion	-	20	-	623
Administration	-	7,498	-	19,575
Bad Debt Expense	-	-	-	33
Depreciation	415	707	830	1,415
Total Costs	415	24,756	830	69,995
Net Profit (Loss)	(15)	(15,030)	(430)	(1,927)
	Jul-Dec 2021 Actuals FY22	Jul-Dec 2020 Actuals FY21	Annual 2021-2022 Forecast FY22	Annual 2020-2021 Actuals FY21
Whitestone City				
Donations Received	-	(542)	-	(542)
Gross Sales Revenue	-	(49)	-	(25)
Less Cost of Sales	-	-	-	(129)
Gross Profit	-	(591)	-	(696)
Administration	-	2,364	-	4,003
Bad Debt Expense	-	-	-	2,676
Depreciation	588	486	1,176	973
Total Costs	588	2,850	1,176	7,652
Net Profit (Loss)	(588)	(3,441)	(1,176)	(8,348)

Tourism Waitaki Limited
Net Profit by Cost Centre

	Jul-Dec 2021 Actuals FY22	Jul-Dec 2020 Actuals FY21	Annual 2021-2022 Forecast FY22	Annual 2020-2021 Actuals FY21
Tourism Waitaki				
WDC Service Agreement	187,500	186,750	375,000	375,000
MBIE STAPP Funding RTO (refer note below)	133,333 ¹	266,667	133,333	266,667
MBIE TSRR Funding RTO (refer note below)	117,645 ²	-	258,819	-
MBIE Regional Event Fund (refer note below)	66,500 ³	-	133,002	-
Gross Sales Revenue	5,337	3,811	7,926	6,454
Less Cost of Sales	-	-	-	-
Gross Profit	510,315	457,228	908,080	648,121
Staff Costs (refer note below)	237,641 ⁴	199,105	490,373	450,207
Staff Costs applied as Service Recharge to Business Units	(47,502)	(54,524)	(95,000)	(109,048)
COVID-19 Subsidy	-	(20,503)	-	(20,503)
MBIE Regional Event Fund Expenditure	4,652	-	110,000	-
Marketing & Promotion (refer note below)	77,481 ⁵	77,564	257,167	179,103
Administration	90,049	67,876	157,868	116,836
Audit - Prior Year	-	250	-	37,863
Audit	-	-	32,000	28,000
Audit - Disbursements	-	(978)	-	(978)
Bad Debt Expense	(2)	185	(2)	184
Board of Directors Costs (refer note below)	39,408 ⁶	39,092	77,851	78,088
Taxation	-	-	-	11,706
Depreciation	3,959	6,252	7,919	12,504
Total Costs	405,686	314,319	1,038,176	783,962
Net Profit (Loss)	104,629	142,909	(130,096)	(135,841)

Notes

1. MBIE STAPP Funding RTO

\$400,000 received in FY21 - allocated \$267,000 FY21, \$133,000 FY22

2. MBIE TSRR Funding RTO

\$400,000 received in FY22 - allocated \$258,819 FY22, \$141,181 FY23

3. MBIE Regional Event Fund

\$183,000 - \$133,000 received FY22, \$50,000 FY23

4. Staff Costs

Includes Destination Management Strategy Facilitator position - 5 Oct 2020 to 1 Oct 2021 - \$44,000

One Staff member off on ACC during First Quarter - return to work plan commenced Oct 2021

5. Marketing & Promotion

FY22 includes Domestic Marketing Campaign funded by STAPP Grant

6. Board of Directors Costs

FY21 - Reduction of Directors from five to four 1 Oct 2020

Directors Fees increase 1 Jan 2021

	Jul-Dec 2021 Actuals FY22	Jul-Dec 2020 Actuals FY21	Annual 2021-2022 Forecast FY22	Annual 2020-2021 Actuals FY21
Discontinued Operations FY21				
Kurow Visitor Centre	-	(4,416)	-	(4,416)
Omarama Visitor Centre	-	(271)	-	(524)
Net Profit (Loss)	-	(4,687)	-	(4,940)

Balance Sheet
Tourism Waitaki Ltd
As at 31 December 2021

31 Dec 2021 30 Jun 2021

Assets

Bank		
Total Bank	\$553,364	\$413,529
<hr/>		
Current Assets		
Accounts Receivable Control	\$8,627	\$32,705
ANZ 1002 Term Deposit	\$0	\$150,094
ANZ 1003 Term Deposit	\$0	\$150,094
ANZ 1004 Term Deposit	\$150,000	\$0
ANZ 1005 Term Deposit	\$150,000	\$0
Cash on Hand - non cash	\$200	\$200
Deferred Tax	\$92,901	\$92,901
IMA Account	\$264	\$264
Stock on Hand - Info Centre	\$13,405	\$28,825
Stock on Hand - OBPC	\$7,893	\$7,858
Stock on Hand - Omarama	\$2,024	\$4,112
Stock on Hand - Whitestone City	\$4,602	\$4,654
Total Current Assets	\$429,916	\$471,707
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Fixed Assets		
Fixed Assets	\$842,835	\$848,735
Less Accumulated Depreciation	-\$581,943	-\$569,008
Total Fixed Assets	\$260,892	\$279,727
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Non-current Assets		
Total Non-current Assets	\$0	\$0
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Total Assets	\$1,244,172	\$1,164,963

Liabilities

Current Liabilities

Accounts Payable (Xero)	\$38,988	\$24,455
ANZ Credit Card - 1223 ZL	\$0	\$35
ANZ Credit Card - 2959 MM	\$3,420	\$2,642
ANZ Credit Card - 3803 PA	\$691	\$447
Booking Clearing Account - Isite	-\$737	-\$737
Booking Clearing Account - A20	-\$1,366	-\$1,366
BP Petrol Card Clearing Account	-\$66	-\$185
Employee Entitlements	\$41,935	\$55,855
Forward Bookings - OBPC	\$9,780	\$0
GST	\$2,301	\$9,130
Income in Advance	\$378,476	\$344,105
PAYE Payable	\$23,985	\$32,137
Sundry Creditors	\$27,167	\$50,389

Suspense	-\$64	-\$64
Taxation - RWT	-\$142	\$0
Taxation Provision	\$54,339	\$54,339
Wages accrued at year end	\$0	\$10,345
Total Current Liabilities	\$578,707	\$581,527

Total Liabilities	\$578,707	\$581,527
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Net Assets	\$665,465	\$583,436
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Equity		
Authorised Capital	\$500,000	\$500,000
Current Year Earnings	\$82,029	\$25,300
Equity	\$0	-\$29,127
Funds Introduced - A2O	\$150,280	\$150,280
Funds Introduced - OBPC	\$323,926	\$323,926
Retained Earnings (960)	-\$90,770	-\$86,943
Uncalled Capital	-\$300,000	-\$300,000
Total Equity	\$665,465	\$583,436