



Annual Report

Tourism Waitaki Limited

For the year ended 30 June 2022

Tourism Waitaki Limited

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Tourism Waitaki Limited

Chairman's Report

For the year ended 30 June 2022

The COVID-19 pandemic continued to create challenges for the tourism sector throughout the 2021-22 financial year. The border to international visitors remained closed and continued lockdowns created uncertainty around travelling through other regions. Despite this, the domestic market continued to grow in the Waitaki District, showing a total annual spend that was up slightly on the previous year, and well up on pre-COVID-19 domestic spending.

Tourism Waitaki staff continued to drive domestic marketing campaigns supported by the Strategic Tourism Asset Protection Programme (STAPP) and a second round of funding to specifically support Regional Tourism Organisations (RTO) called the Tourism Support, Recovery and Re-set fund. This funding was critical in allowing Tourism Waitaki to continue functioning with the ongoing loss of income from the Oamaru Blue Penguin Colony.

The Oamaru Blue Penguin Colony also continued to function with support from the STAPP funding. Staff carried out essential penguin monitoring, rehabilitation, research, habitat maintenance and predator trapping work to ensure the penguins themselves continued to thrive. Aside from the August lockdown, the Colony remained open to visitors every night of the year. The end of the financial year saw an encouraging increase in international visitors returning to the Colony. Of the total visitors to the Colony in June 2022, 31% were from overseas. Forward bookings are also showing an encouraging picture of the season to come.

An important piece of work Tourism Waitaki facilitated was the creation of the Destination Management Plan. This project was in collaboration with our Treaty Partner and key agencies, stakeholders, community, and local businesses. The Tourism Waitaki Board are proud of the achievement and the direction the Plan is going to take the district.

Another important driver for economic gains for the district was the distribution of funds from the Government to support the Events Sector. Tourism Waitaki received a grant for allocation to event organisers through to 2024. The first funding round supported the South Island Dairy Event and the second will open in October 2022.

The Board acknowledges the challenges the last two years have placed on the Tourism Waitaki staff. Some services delivered by Tourism Waitaki had to be curtailed for Tourism Waitaki to remain financially viable. The contract for marketing of the Alps 2 Ocean cycle trail was withdrawn along with operation of the Visitor Centre. It has not been an easy time for our staff, and we are grateful to them for their hard work through these trying times.

The year ahead will be challenging, however the Board is comfortable that we will see RTO and Colony functions continue successfully with the resources we have.



Mike McElhinney
Chairman

Tourism Waitaki Limited

General Manager's Report

For the year ended 30 June 2022

Earnings before Interest and Taxes (EBIT) for Tourism Waitaki Limited for the financial year 2022 (FY22) was a loss of \$113,000. This figured compared to a surplus in the previous year of \$22,000.

The COVID-19 pandemic threw the New Zealand tourism industry into disarray from March 2020 onwards and the impacts continued to stretch well into 2022. The finances of Tourism Waitaki Limited continued to be significantly affected.

The Waitaki District Council grant in FY21/22 was \$425,000. With a severely depleted income from the Oamaru Blue Penguin Colony (OBPC) for the second year in succession, the Tourism Waitaki Board and Management had to carefully monitor operations and budgets to work within a financially sustainable model.

Operations at OBPC and the functions of Tourism Waitaki as the Regional Tourism Organisation (RTO) were scaled back in 2020 and staffing reduced accordingly. At that point in time the Company staff numbers across all business units reduced from 17.22 FTE's to 5.7 FTE & 5 casual roles. After receiving funding (outlined below), the number of FTE roles increased as workloads increased again and some staff that had experienced a reduction in hours were returned to full-time. During FY22, one staff role was disestablished, due to losing the Alps 2 Ocean Contract with the Waitaki District Council, and two FTE resigned from Tourism Waitaki. At the end of 2022, the organisation had 6.3 FTE and 5 casual roles.

Government Grants:

Following on from the Government's investment into supporting the tourism sector's recovery in July 2020 with the introduction of the Strategic Tourism Assets Protection Programme (STAPP), there was a second round of Government funding support to RTO's. This was via a fund called Tourism Support, Recovery and Re-Set (TSRR).

As a result, in August 2020, Tourism Waitaki (RTO) received a STAPP grant of \$400,000. The duration of the funding was 18 months. In August 2021, Tourism Waitaki received a TSRR grant of a further \$400,000. The duration of this fund was 18 months also.

An agreed investment plan was negotiated with the Ministry of Business, Innovation and Education for both grants. It included development of a Destination Management Strategy, building on industry capability, product development, and funding domestic marketing with the inclusion of international marketing being introduced to the TSRR investment plan.

The roles created and funded under STAPP grant were: a part-time destination management facilitator, a full-time PR and Communications role (commencing October 2020). The PR and Communications role extended into FY22.

Tourism Waitaki's Statement of Intent (SOI) for FY21-22 was submitted to the Shareholder Waitaki District Council in June 2019. A revised SOI was produced which factored in the STAPP work plans and outcomes. Key Performance Indicator measures were adjusted to reflect outcomes based on fewer resources and changes affecting local tourism brought about by COVID-19. This revised SOI covered a two-year period.

Tourism Waitaki Limited

General Manager's Report

For the year ended 30 June 2022

Destination Management:

Production of a Destination Management (DM) Plan was mandated by Government for RTOs to carry out within their Local Authority area.

The DM Plan takes a holistic view across all aspects of a destination that contribute to a visitor's experience. It was required to take into consideration the perspectives and expectations of a range of stakeholders and partnerships with Mana Whenua, residents, businesses, industry, visitors, and local government.

The immediate goal is to ensure the Waitaki is positioned as a sustainable destination, where tourism could shift into a regenerative model giving back to the environment, communities, the economy, and its culture.

The Plan will play an important role in shaping the future of tourism development in the Waitaki District over the next thirty years.

The first phase of developing a Waitaki Destination Management Strategy was completed in December 2021 when the final Strategy was published. The compilation of the DM Strategy followed a comprehensive consultation and project plan which formed under guidance from a cross-agency Governance Group, partnered by local Runanga from Moeraki and Puketeraki and with additional support from a Working Group.

Community consultation was undertaken by a Tourism Waitaki staff member who facilitated with stakeholders, iwi, communities, focus groups face-to-face meetings, surveys, and workshops over a six-month period.

With the Destination Management Strategy completed the second phase of the DM work was to produce a detailed Destination Management Development Plan (DMDP) which would have a 30-year development view.

Expressions of Interest were called and consultancy, Stafford Strategy, were appointed to produce the DMDP. The Waitaki DMDP Plan was signed-off by the Governance Group on 15 August 2022. The DMDP Plan is to be formally adopted by the Tourism Waitaki Board and then the Waitaki

Domestic Marketing:

The domestic marketing plan for 2020 was continued through 2021, aligning closely with Tourism New Zealand's domestic marketing campaigns.

COVID-19 increased in prevalence in August 2021 which resulted in a second lock-down in New Zealand, prolonged even further for the Auckland region. The lockdown impacted travel across the country. Tourism Waitaki continued with marketing campaigns to maintain a high profile of the district, for those planning a summer holiday. The "It's Famous Because It's Good" campaign was launched in November 2021. This was distributed across digital media channels, radio, and print (paid and earned).

Tourism Waitaki Limited

General Manager's Report

For the year ended 30 June 2022

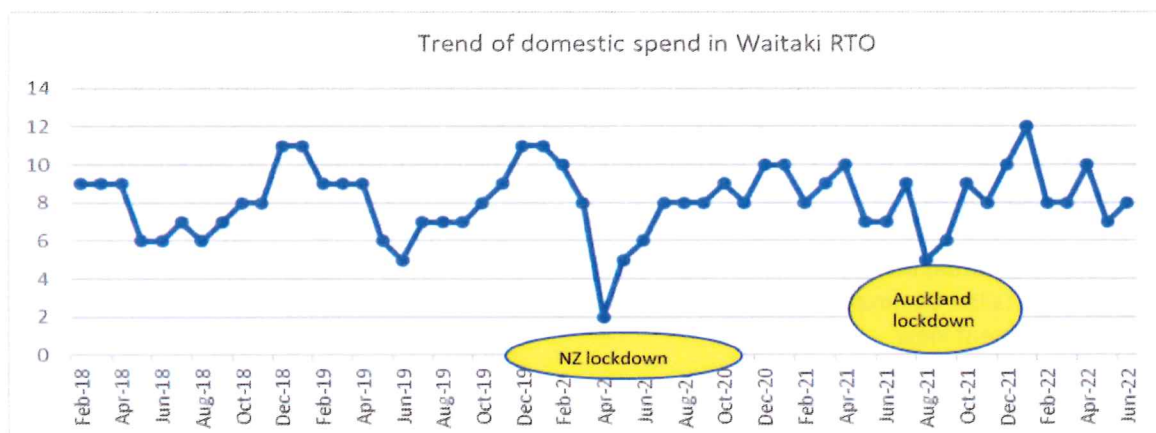
A winter campaign was launched in May 2022. "Find your Winter Sparkle", again using the same media platforms.

The return on investment in domestic marketing resulted in increased followers to all social media channels and is broadly reflected in the trend data for the Waitaki RTO captured through the Tourism Electronic Card Transactions (TECT) spend. The TECT data showed the domestic spend from February 2018 to June 2022 remained stable, with the exception of the lockdown periods. A comparison of June 2019 to June 2022 showed a 20% increase, and from June 2021 to June 2022 showed an increase of 2%.

With the New Zealand borders slowly opening to international visitors, the Waitaki District saw the gradual return of spend from that market.

The TECT data showed the percent change in international spend from June 2021 to June 2022, increased by 32%, but compared to pre-COVID times (that is, June 2019) spend was down 18%.

Total annual domestic spend to June 2022 for the Waitaki RTO was \$99m, an increase of \$2 million from June 2021 which was \$97m.



Collaboration Projects:

Collaboration projects with Waitaki's neighbouring RTOs continued through FY22 and built on achieving efficiencies from co-investing in industry data, marketing initiatives for future regional touring routes and shared use of professional video & still photography services to update and expand digital asset libraries.

Tourism Waitaki Limited

General Manager's Report

For the year ended 30 June 2022

Some of the projects include:

The Southern Way

Formally known as 45 South, this project has eight Otago RTO's working together to create an 'all-Otago' branded touring route. Specific branded marketing collateral such as a website, posters, video are being created and will have shared links to each individual RTO's marketing resources.

ROAM

This is a smaller touring route connecting Timaru, Waimate, Waitaki and the Mackenzie. This project has had an App developed and poster boards made to help promote it.

TRAILTOWNS

This television series highlights cycle trails in Australia and in other countries around the world. It is produced by an Australia company specifically for the Australian television market. Tourism Waitaki was approached in 2021 to fund an episode covering the Alps 2 Ocean Cycle Trail. A number of New Zealand's Great Rides were also filmed. Waitaki and Mackenzie collaborated to fund and assist the film crew for this production which was filmed in March 2022.

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 Alliance (IMAs) groupings of Regional Tourism Organisations (RTOs).

Tourism Waitaki is grouped with Enterprise Dunedin, Clutha Development and Great South. In January 2021, Tourism Waitaki was approved a grant of \$183,000, allocated over two years from the REF fund, to stimulate inter- and intra-regional visitation to new or existing events. It can also be utilised to support capability or capacity building for event management, management/secretariat services, event strategy development and event feasibility studies and event development.

Tourism Waitaki established an independent Waitaki Events Advisory Board to produce an events strategy, oversee the fund and manage its distribution through to 2024.

The first funding round was opened in October 2021 and four applications were received with one being successful. Event organisers around this time were nervous of running events due to the COVID-19 situation, which saw many events across New Zealand being cancelled or postponed at short notice due to local outbreaks of COVID-19.

Tourism Waitaki Limited

General Manager's Report

For the year ended 30 June 2022

Ōamaru Blue Penguin Colony:

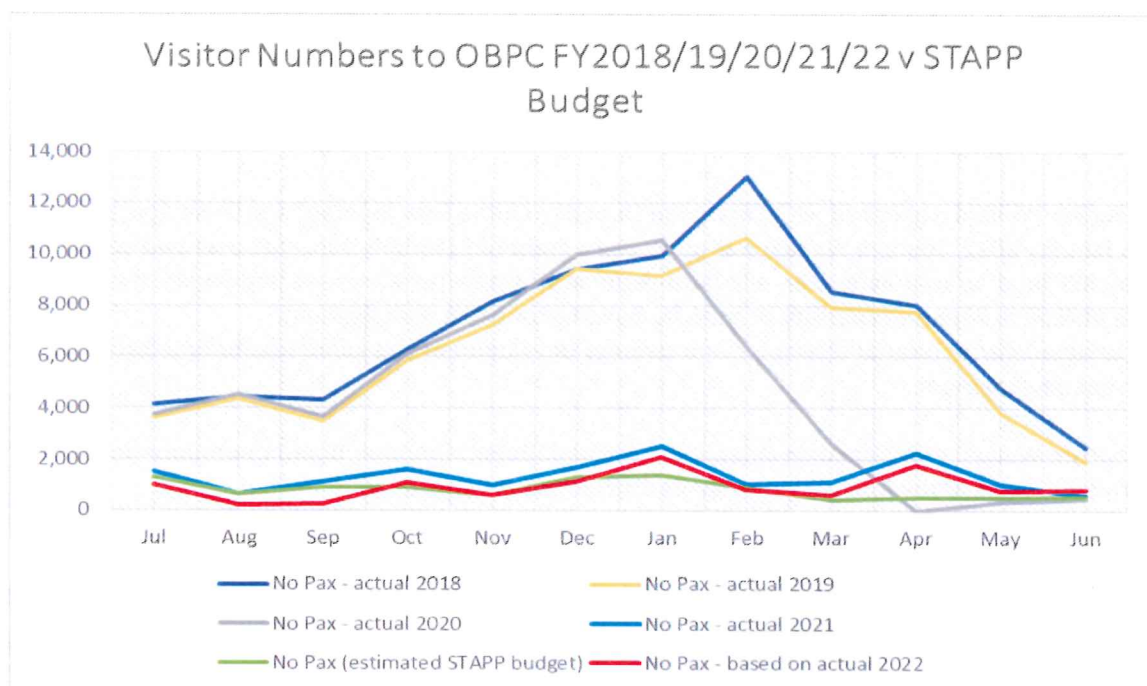
With very few international visitors coming to the OBPC for two years, the successful application to the STAPP fund ensured the Colony continued operation albeit in a scaled back manner.

The Colony successfully received a grant of \$500,000 paid in instalments over FY21 and FY22. The FY21 instalments totalled \$355,549. The grant protected 3.6 FTE roles, including the Environmental Scientist, funded fixed overhead costs, research & monitoring and general maintenance. This is on a scaled-back operating model, but still enabling night tours seven days a week.

The OBPC total operating revenue FY22 (excluding the Strategic Tourism Asset Protection Programme STAPP Grant of \$222,000) was \$382,000.

All core operating costs were contained due to the scaled down operation.

Visitors to the Colony for FY22 were 11,267 representing just 20% of the pre-covid 19 visitation during FY20.



Tourism Waitaki Limited

General Manager's Report

For the year ended 30 June 2022

Alps to 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 ceased during the year. 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 District 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 District Council effective 1 September 2021.

TWL worked through a transition plan to transfer intellectual property, 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 from the cycle trail inception in 2012.

Total users on the trail were increasing. Between August 2019 and August 2021, traffic to the A2O official website increased from 41,631 to 68,624. Over that same period followers to the A2O Facebook and Instagram sites increased 24% and 35% respectively, media coverage for the A2O led all of the 22 great rides in New Zealand, and TWL grew a strong relationship with the A2O partners.

Visitor Centre:

During FY21 Tourism Waitaki 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. Tourism Waitaki advised the Waitaki District Council 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 decided 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. Tourism Waitaki assisted to re-locate visitor information to the Whitestone City. As a result, 1 Thames Street remained vacant with Tourism Waitaki covering the ongoing costs, which was predominantly rent to Council.

Tourism Waitaki Limited

General Manager's Report

For the year ended 30 June 2022

Summary:

At the close of the 2021-22 reporting period, Tourism Waitaki performed well under what has continued to be a hugely disruptive and unprecedented time in the history of tourism.

The Waitaki District has shown economic resilience throughout the year. Domestic tourism to the district remained stable apart from the sudden impacts of COVID-19 lockdowns - a result not shared in all parts of New Zealand.

However, the industry still has some way to go. As borders re-open during 2022 and travellers enter New Zealand, businesses still face issues with lingering COVID-19 outbreaks, difficulty in recruiting staff, some supply issues all while ensuring the customer is being provided a safe, clean environment and a warm welcome.

Tourism Waitaki itself remains in a less than stable environment with many challenges yet to face.

Change and disruption are factors that will require perseverance and patience during a transition into an altered future and where the Shareholder is also preparing itself for significant change.

Tourism Waitaki will continue to function in a holding pattern and remain financially sustainable.



Philippa Agnew
General Manager

Tourism Waitaki Limited

Directors' Report

For the year ended 30 June 2022

The Directors of Tourism Waitaki Limited are pleased to present the Annual Report for the Company, together with the financial statements for the year ended 30 June 2022.

Principal activities

The Company is charged with providing specific services for its shareholder the Waitaki District Council and the community. They are:

- The facilitation of economic growth through the development of community supported planning, investment strategies and incentive policies.
- The facilitation and co-ordination of the development of the historic and visitor estate within Waitaki District through promotions and marketing by Tourism Waitaki.
- Visitor Information Service
- The management of the Oamaru Blue Penguin Colony.
- Manage and operate the marketing and partnership programme of Alps 2 Ocean Cycle Trail until August 2021).

Trading Results

During the year Tourism Waitaki Limited had an after tax net deficit of \$75,000.

Dividend

In accordance with the Company's shareholder agreement and statement of intent, no dividend is to be paid.

Directors

Michael McElhinney (Chair)
Janine Tulloch
Megan Crawford
Richard Ramsay

Remuneration of Directors

	2022	2021
	\$	\$
Michael McElhinney	27,200	25,500
Adair Craik	-	3,500
Janine Tulloch	16,000	15,000
Megan Crawford	16,000	15,000
Richard Ramsay	16,000	15,000
	75,200	74,000

Remuneration of Employees

One employee, not being a Director, received remuneration in the range of \$130,000 - \$140,000 (2021: \$130,000 - \$140,000: one).

Tourism Waitaki Limited

Directors' Report

For the year ended 30 June 2022

Use of Company Information

During the year the Board received no notices from Directors of the Company requesting to use information received in their capacity as Directors, which would not otherwise have been available to them.

Indemnity and Insurance of Directors

During the year the Company paid premiums insuring Directors of Tourism Waitaki Limited in respect of liabilities and costs that are permitted by legislation to be insured against.

Donations

There were no donations paid during the year ended 30 June 2022 (2021: \$nil).

Auditor

The Company's audit is undertaken by Audit New Zealand on behalf of the Auditor-General. No fees outside of the audit were payable to the Auditor.

State of Affairs

Tourism Waitaki in agreement with Waitaki District Council, has a Contract for Services, and Statement of Intent (2022-23). The over-arching objective of the services funded under the contract is to promote the economic well-being of the people of the Waitaki District, including future residents of the District, by undertaking to promote existing tourism operators both domestically and abroad, manage and operate tourism-related business for profit, and develop further tourism activity and operators that will encourage more people to come, spend more time in the District, and participate in more paid and unpaid attractions.

Future Trading

The Directors confirm Tourism Waitaki Limited will continue to operate over the next twelve months at the level required by the Statement of Corporate Intent.

Tourism Waitaki Limited

Directors' Report

For the year ended 30 June 2022

Director's Interests

Directors have declared interests relevant to operating tourism attractions associated with Tourism Waitaki as follows:

Michael McElhinney

- Sales & Customer Service Manager of Topflite Ltd
- Partner, Frances McElhinney on Board of Oamaru Whitestone Civic Trust

Janine Tulloch

- General Manager Finance of Skyline Enterprises
- Director and Shareholder of TLJ Ltd (until March 2022)
- Director of Wanacare Ltd

Megan Crawford

- General Manager Business Development of Dunedin International Airport

Richard Ramsay

- Shareholder & Employee of Mt Cook Alpine Salmon
- Associate Director of Salmon Smolt NZ
- Director of Alpine Energy Ltd
- Director of Netcon Ltd (ceased 1 August 2022)
- Committee Member of Mackenzie District Council Economic Development Group

General Manager's Interests

Margaret Munro

- Director and Shareholder of MTB Pursuits Ltd

Tourism Waitaki Limited

Directory

For the year ended 30 June 2022

Head Office

8 Itchen Street
Oamaru 9400

Directors

Michael McElhinney (Chair)
Janine Tulloch
Megan Crawford
Richard Ramsay

Senior Staff

Name	Position
Margaret Munro	General Manager
Philippa Agnew	Science and Environmental Manager
Shevaun Thomas	Finance and Business Support

Solicitor

Lane Neave
141 Cambridge Terrace
Christchurch 8013

Accountant

Deloitte
481 Moray Place
Dunedin 9054

Auditor

Audit NZ on behalf of the Auditor-General
399 Moray Place
Dunedin 9054

Tourism Waitaki Limited

Statement of compliance and responsibility

For the year ended 30 June 2022

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 year ended 30 June 2022 fairly reflect the financial position and operations of Tourism Waitaki Limited.



Mike McElhinney

Chairman

Date: 28/11/22



Rick Ramsay

Director

Date: 28/11/22

Tourism Waitaki Limited

Statement of comprehensive revenue and expense

For the year ended 30 June 2022

		2022	2021
	Note	\$000	\$000
<u>Revenue</u>			
Alps 2 Ocean funding contributions		-	40
Covid-19 wage subsidies		1	45
Interest, dividends and other investment revenue		2	2
MBIE regional events fund grant		26	-
MBIE TSSR grant		344	-
Revenue from providing goods or services	2	383	573
Strategic Tourism Asset Protection grants		356	544
Waitaki District Council Operating grants		425	434
Total revenue		1,537	1,638
<u>Expenses</u>			
Costs relating to providing goods or services	3	885	819
Employee benefit costs		705	736
Depreciation and amortisation expense		39	52
Loss on disposal of property, plant and equipment		1	-
Total expenses		1,630	1,607
Surplus/(deficit) from continuing operations		(93)	31
<u>Discontinued operations</u>			
Loss from discontinued operation - Alps 2 Ocean	20	(5)	-
Loss from discontinued operation - Oamaru iSite	20	-	(2)
Loss from discontinued operation - Omarama iSite	20	-	1
Loss from discontinued operation - Whitestone City	20	-	(8)
Impairment of assets	20	(15)	-
Total discontinued operations		(20)	(9)
Surplus/(deficit) for the year		(113)	22
Income tax expense/(benefit)	4	(38)	100
Total comprehensive surplus/(deficit) for the year		(75)	(78)

Tourism Waitaki Limited

Statement of changes in equity

For the year ended 30 June 2022

	Note	Contributed capital \$000	Accumulated surplus / (deficit) \$000	Total \$000
Balance at 1 July 2020		674	(116)	558
Total comprehensive surplus/(deficit)		-	(78)	(78)
Balance at 30 June 2021		674	(194)	480
Balance at 1 July 2021		674	(194)	480
Total comprehensive surplus/(deficit)		-	(75)	(75)
Balance at 30 June 2022		674	(269)	405

Tourism Waitaki Limited

Statement of financial position

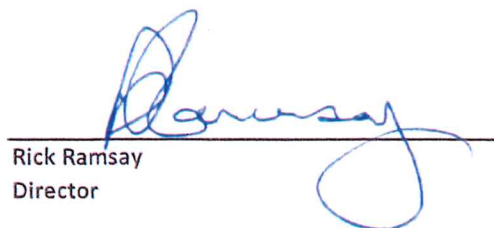
As at 30 June 2022

	Note	2022 \$000	2021 \$000
Assets			
Current assets			
Cash and cash equivalents	5	878	414
Term Deposits		-	300
Trade and other receivables	6	111	33
Inventories	7	27	45
Total current assets		1,016	792
Non-current assets			
Property, plant and equipment	8	226	273
Plant and equipment from discontinued operations	8	-	4
Intangible assets	9	1	2
Total non-current assets		227	279
Total assets		1,243	1,071
Liabilities			
Current liabilities			
Trade and other payables	10	108	132
Employee entitlements	11	49	66
Income tax payable	4	11	49
Income in advance		222	344
Total current liabilities		390	591
Non-current liabilities			
Borrowings	12	448	-
Total non-current liabilities		448	-
Total liabilities		838	591
Net assets		405	480
Equity			
Contributed capital	13	674	674
Accumulated surplus/(deficit)		(269)	(194)
Total Equity		405	480

Approved by the Board and signed on their behalf by:



Mike McElhinney
Chairman



Rick Ramsay
Director

Tourism Waitaki Limited

Statement of cash flows

For the year ended 30 June 2022

	2022	2021
Note	\$000	\$000
<u>Cashflows from operating activities</u>		
Subsidies and grants received	1,029	1,362
Receipts from operating activities	374	667
Interest received	2	2
Goods and services tax (net)	(2)	(4)
Payments to suppliers and employees	(1,610)	(1,558)
Payments to directors	(75)	(74)
Net cash from/(to) operating activities	(282)	395
<u>Cashflows from investing activities</u>		
Proceeds from sale of property, plant and equipment and intangibles	2	-
Term Deposits withdrawn/(invested)	300	(300)
Purchase of property, plant and equipment and intangibles	(4)	(1)
Net cash from/(to) investing activities	298	(301)
<u>Cashflows from financing activities</u>		
Drawdown of MBIE Loan	448	-
Net cash from/(to) financing activities	448	-
Cash and cash equivalents at the beginning of the year	414	320
Net increase/(decrease) in cash and cash equivalents	464	94
Cash and cash equivalents at the end of the year	878	414
<u>Cash and cash equivalents comprises:</u>		
Cash on hand and bank accounts	878	414
	878	414

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

1 Statement of accounting policies

Reporting entity

Tourism Waitaki Ltd (the Company, TWL) is a Company registered under the Companies Act 1993 and is domiciled in New Zealand. The Company is controlled by Waitaki District Council and is a Council Controlled Organisation as defined under section 6 of the Local Government Act 2002, by virtue of the Council's right to appoint the Board of Directors, as the sole shareholder.

The financial statements of the Company are for the year ended 30 June 2022. The financial statements were authorised for issue by the Board of Directors on 30 November 2022.

Under the Accounting Standards Framework, the company is deemed a tier two Public Benefit Entity (Reduced Disclosure Requirements) on the basis that it is not considered publicly accountable or large (expenditure is less than \$30m per annum).

The primary objective of the Company is to encourage, promote and support the establishment and growth of business investment and employment opportunities within the region, rather than making a financial return. Accordingly, the Company has designated itself as a public benefit entity for financial reporting purposes.

Basis of preparation

The financial statements have been prepared on the going concern basis. To further address uncertainty over going concern due to COVID-19 the Directors of the Company obtained a letter of support from its shareholder Waitaki District Council (WDC) stating that any funding needed to ensure that the Company can meet its obligations in the normal course of business will be provided for a period of at least 12 months following the signing of the Company's FY22 financial statements. The Company has also secured funding from the Ministry of Business, Innovation and Employment's Strategic Tourism Asset Protection Programme. The Directors are therefore of the view that the going concern basis continues to be appropriate for the preparation of the annual financial statements due to:

- the undertaking from WDC to provide financial support if required,
- the additional funding received from the MBIE STAPP fund and the Company's current strong cash position.

Further details about the impact of Covid-19 on the Company are contained in note 23.

The financial statements of the Company have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars. The functional currency of the Company is New Zealand dollars.

Critical accounting estimates and assumptions

In preparing these financial statements the Company has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property, plant and equipment useful lives and residual values

A Physical Inspection of all assets has occurred prior to balance date. The Company will review the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires the Company to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by the Company and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the surplus or deficit and the carrying amount of the asset on the statement of financial position. The Company minimises the risk of this estimation uncertainty by:

- physical inspection of assets;
- asset replacement programme;
- review of second hand market prices for similar assets; and
- analysis of prior asset sales.

The Company has not made significant changes to past assumptions concerning useful lives and residual values.

The carrying amounts of property, plant and equipment are disclosed in note 8.

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

Critical judgments in applying the Company's accounting policies

The Directors must exercise their judgement when recognising grant income to determine if conditions of the grant contract have been satisfied. The judgement will be based on the facts and circumstances that are evident for each grant contract.

New amendment applied

An amendment to PBE IPSAS 2 Cash Flow Statements requires entities to provide disclosures that enable users of the financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The new information required by this amendment has been disclosed in Note 21.

2 Revenue

Revenue is measured at the fair value of consideration received. Revenue is recognised in the financial statements as follows:

Operating grants

Revenue from Operating grants are restricted for the purposes of the Company meeting its objectives as specified in the Statement of Intent and related Service Agreement Contracts. The Company also receives other government assistance for specific purposes, and these grants contain restrictions on their use. The Company received the COVID-19 Wage Subsidies from MSD.

Council, government and non-government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation the grants are initially recorded as income in advance and recognised as revenue when conditions of the grant are satisfied.

Other revenue

Products held for sale are recognised when a product is sold to the customer. Ticket sales are recognised in the period the service is provided. Booking commissions are recognised when operator payments are made. Sales are usually in cash or by credit card. The recorded revenue is the gross amount of the sale, including credit card fees payable for the transaction. Such fees are included in other operating expenditure.

Interest income is recognised using the effective interest method.

Volunteer services received are not recognised as revenue or expenditure as the Company is unable to reliably measure the fair value of the services received.

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

	2022	2021
	\$000	\$000
<u>Revenue from providing goods or services</u>		
Alps 2 Ocean	(2)	82
Information Centre	18	15
Oamaru Blue Penguin Colony	382	535
Tourism Waitaki	4	14
Less: revenue from discontinued operations	(19)	(73)
	383	573

	2022	2021
	\$000	\$000
<u>Classification of Revenue</u>		
<i>Revenue from exchange transactions:</i>		
Revenue from providing goods or services	383	573
Alps 2 Ocean funding contributions	-	40
Interest, dividends and other investment revenue	2	2
	385	615
<i>Revenue from non-exchange transactions:</i>		
Waitaki District Council Operating grants	425	434
Covid-19 wage subsidies	1	45
MBIE regional events fund grant	26	-
MBIE TSSR grant	344	-
Strategic Tourism Asset Protection grants	356	544
	1,152	1,023
Total Revenue	1,537	1,638

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

	2022	2021
	\$000	\$000
3 <u>Costs related to providing goods or services</u>		
Costs of goods sold	58	56
ACC and staff related costs	39	34
Administration	140	150
Audit fees	56	43
Audit fees - prior year audit	-	38
Directors fees	75	74
Eftpos and hire charges	8	10
Insurance	20	18
Marketing and advertising	297	218
OBPC - Penguin welfare	14	12
Rent and property charges	225	201
Less: expenses from discontinued operations	(47)	(35)
	885	819

4 Income tax

Income tax expense in relation to the surplus or deficit for the period comprises current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using rates that have been enacted or substantively enacted by balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probably that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset and liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realised, using tax rates that have been enacted or substantively enacted by balance date.

Current tax and deferred tax is charged or credited to the surplus or deficit, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

	2022	2021
	\$000	\$000
<u>Tax expense</u>		
Surplus/(deficit) before tax	(113)	22
Tax expense at 28%	(32)	6
<i>Plus/(less) tax effect of:</i>		
Temporary differences not recognised	(6)	63
Prior period adjustments	-	31
	(38)	100
<u>Components of the tax expense:</u>		
Current tax	(38)	(18)
Deferred tax	-	87
Prior period tax adjustments	-	31
	(38)	100

Tourism Waitaki Limited (TWL) is a member of a consolidated tax group. As a result, any tax losses in TWL are automatically offset against the profits of other entities in the group. Compensation is expected to be received from other group members for the tax effect of any losses offset. The credit to current tax expense shown above related to the tax effect of the tax losses for the current year.

No deferred tax asset has been recognised due to the uncertainty of future taxable income arising. A deferred tax asset has not been recognised in relation to temporary differences of \$200,000 (2021: \$225,000).

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

6 Trade and other receivables

Trade and other receivables are measured at amortised cost less impairment losses.

All receivables relate to exchange transactions.

	2022	2021
	\$000	\$000
Accounts receivable	111	33
	111	33

7 Inventories

Inventories held for sale on a commercial basis are valued at the lower of cost and net realisable value.

The cost of the inventory is determined using the first-in first-out method. Inventory comprises stock on hand of \$27k (2021: \$45k).

8 Property, plant and equipment

Property, Plant and Equipment are shown at cost, less accumulated depreciation and impairment losses.

Additions

The cost of an item of Property, Plant and Equipment is recognised as an asset if, and only if, it is probable the future economic benefits or service potential associated with the item will flow to the company and the cost of the item can be measured reliably.

In most instances, an item of Property, Plant and Equipment is recognised at its cost. Where an asset is acquired at no cost, or for nominal cost, it is recognised at fair value when control over the asset is obtained.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposal are included in the surplus or deficit.

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

Depreciation

Depreciation is provided on a diminishing value basis on all Property, Plant and Equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows.

Vehicles 30% DV

Plant & Equipment 3% to 67% DV

Computer Equipment 33% to 50% DV

Depreciation begins when the asset is available for use and ceases at the date that the asset is disposed of. The depreciation charge for each for each period is recognised in the surplus or deficit.

Impairment of Non-Financial Assets

Assets with a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is depreciated replacement cost for an asset where the future economic benefits or service potential of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Company would, if deprived of the asset, replace its remaining future economic benefits or service potential.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

	Motor vehicles \$000	Plant and equipment \$000	Computer equipment \$000	Total \$000
<u>Cost</u>				
Balance at 1 July 2020	79	890	80	1,049
Additions	-	1	-	1
Disposals	-	-	(1)	(1)
Balance at 30 June 2021	79	891	79	1,049
Additions	-	4	-	4
Disposals	-	(8)	(4)	(12)
Balance at 30 June 2022	79	887	75	1,041
<u>Accumulated depreciation and impairments</u>				
Balance at 1 July 2020	64	605	54	723
Depreciation charge	5	35	11	51
Elimination on disposal	-	-	(2)	(2)
Balance at 30 June 2021	69	640	63	772
Depreciation charge	3	28	7	38
Impairment charge	-	15	-	15
Elimination on disposal	-	(6)	(4)	(10)
Balance at 30 June 2022	72	677	66	815
Net book value at 30 June 2021	10	251	16	277
Net book value at 30 June 2022	7	210	9	226

	2022 \$000	2021 \$000
9 <u>Intangibles</u>		
<u>Cost</u>		
Balance at 1 July	83	83
Disposals	(68)	-
Balance at 30 June	15	83
<u>Accumulated amortisation and impairments</u>		
Balance at 1 July	81	79
Amortisation charge	1	2
Elimination on disposal	(68)	-
Balance at 30 June	14	81
Net book value at 30 June	1	2

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

10 Trade and other payables

Trade and other payables are measured at amortised cost.

Trade and other payables are non interest bearing and are normally settled on 30-day terms, therefore the carrying value of trade and other payables approximates their fair value.

	2022	2021
	\$000	\$000
<i>Payables relating to exchange transactions</i>		
Accounts Payable	23	28
Sundry Creditors and Accruals	57	63
	<hr/> 80	<hr/> 91
<i>Payables relating to non-exchange transactions</i>		
PAYE Payable	21	32
GST Payable	7	9
	<hr/> 28	<hr/> 41
	<hr/> 108	<hr/> 132

11 Employee Entitlements

Short term benefits

Employee benefits that the Company expects to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current pay rates.

Long term benefits

There are no entitlements that are payable beyond 12 months.

	2022	2021
	\$000	\$000
Accrued wages	9	10
Provision for holiday pay	40	56
	<hr/> 49	<hr/> 66

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

12 Borrowings

	2022	2021
	\$000	\$000
MBIE Protection of Tourism Loan	448	-
	448	-

The loan from MBIE has the following key terms:

- Security: Unsecured and subordinated
- Total drawdown: \$448k
- First repayment: \$277k, due February 2024
- Loan maturity: February 2027
- Interest rate: Nil until March 2024, 3% p.a. thereafter

13 Contributed capital

Waitaki District Council holds 500,000 shares in Tourism Waitaki Limited, being 100% of the shares on issue. At balance date 200,000 of these shares have been called and are fully paid. The shares have a par value of \$1 each.

14 Financial instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2022	2021
	\$000	\$000
<u>Financial assets</u>		
<i>Loans and receivables</i>		
Cash and cash equivalents	878	414
Term deposits	-	300
Receivables	111	33
	989	747
<u>Financial liabilities</u>		
<i>Financial liabilities at amortised cost</i>		
Payables	80	91
Loans	448	-
	528	91

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

15 Lease commitments

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

	2022	2021
	\$000	\$000
No later than one year	99	145
Later than one year and not later than five years	380	475
Later than five years	860	956
	1,339	1,576

The total non-cancellable operating lease amount relates to the lease of the office building, the Oamaru Blue Penguin Colony and VOIP phones.

- The lease for the office building and information centred were renewed on 1 July 2021 for a term of three years.
- The lease of the office building was surrendered on 31 July 2021 and the lease of the information centre was surrendered on 29 July 2021. There were no costs associated with surrendering the lease.
- The Company does not have the option to purchase the assets at the end of the lease term.
- There are no restrictions placed on the Company by any of its leasing arrangements.

16 Capital commitments

There were no capital commitments at 30 June 2022 (2021: \$nil).

17 Contingent assets and liabilities

There were no contingent assets or liabilities at 30 June 2022 (2021: \$nil).

18 Related party transactions

The following transactions were carried out with related parties during the year. All transactions were conducted at market value on ordinary commercial terms.

(i) Waitaki District Council (WDC)

The Company was formed by WDC and receives the majority of its funding from operating grants from Council, to deliver its objectives as specified in the Statement of Intent. The WDC is the shareholder of the Company.

(ii) Whitestone Contracting Limited

Whitestone Contracting Limited is 100% owned by WDC.

(iii) Waitaki Whitestone Geopark Trust

Waitaki Whitestone Geopark Trust is part of the WDC group.

(iv) Adair Craik Chartered Accountants Limited

Former Board member and Chartered Accountant Adair Craik was engaged to provide accountancy services to the Company in June 2021. These services were provided through Adair Craik Chartered Accountant Limited, of which Adair is a director and shareholder. The services were provided on an arms length basis.

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

(v) Mackenzie District Council

Board member Richard Ramsay is a committee member of the Mackenzie District Council Economic Development Group. In the 2021 year, TWL received a marketing contribution from Mackenzie District Council. Richard Ramsay had no involvement in any decisions relating to this marketing contribution.

(vi) Mt Cook Alpine Salmon Limited

Board member Richard Ramsay is an employee and shareholder of Mt Cook Alpine Salmon Limited, which is a sponsor of TWL's A2O. Richard Ramsay had no involvement in any decisions relating to this sponsorship.

(vii) Oamaru Whitestone Civic Trust

Board member Michael McElhinney's partner, Frances McElhinney, is a Board member of Oamaru Whitestone Civic Trust.

(viii) Topflite Limited

Board member Michael McElhinney is an employee of Topflite Limited.

The following amounts, excluding GST, were received from /(paid to) related parties during the year.

	2022	2021
	\$	\$
<u>Waitaki District Council</u>		
Operating grants	425,000	433,500
A2O Contribution (July & August 2021)	22,000	-
Marketing contribution	-	20,000
Other goods and services	30,848	2,642
Office rental	(195,718)	(184,610)
Other operating expenses	(29,326)	(22,736)
<u>Waitaki Whitestone Geopark Trust</u>		
Rent	-	8,000
<u>Adair Craik Chartered Accountants Limited</u>		
Professional Services	-	(2,365)
<u>Mackenzie District Council</u>		
Marketing contribution	-	20,000

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

	2022	2021
	\$	\$
<i><u>Mt Cook Alpine Salmon Limited</u></i>		
Sponsorship	-	4,600
<i><u>Oamaru Whitestone Civic Trust</u></i>		
Rent and other operating expenses	(40)	(904)
<i><u>Topflite Limited</u></i>		
Donation	2,000	-
Subscriptions	-	200
Purchases	(517)	-

At balance date the following amounts, including GST, were receivable from / (payable to) related parties:

	Receivable 2022	Payable 2022	Receivable 2021	Payable 2021
	\$	\$	\$	\$
Waitaki District Council	57,500	(1,331)	-	(581)
	57,500	(1,331)	-	(581)

19 Key management personnel compensation

Key management personnel includes all Directors and the General Manager.

	2022	2021
	\$000	\$000
Salaries and other short term employment benefits	215	206

20 Discontinued operations

Tourism Waitaki applies PBE IFRS 5 in relation to the recognition of discontinued operations.

Surplus/(Deficit) from discontinued operations

A component of an entity comprises operations or cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale; and (a) Represents a separate major activity or geographical area of operations; (b) Is part of a single co-ordinated plan to dispose of a separate major activity or geographical area of operations; or (c) Is a controlled entity acquired exclusively with a view to resale.

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

Assets/liabilities relating to discontinued operations

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position. Those assets and liabilities are not offset and presented as a single amount.

The following business activities have been discontinued:

- Whitestone City (March 2020)
- Oamaru i-Site (June 2020)*
- Omarama Information Centre (June 2020)*
- Contribution to Kurrow Information Centre (June 2020)*
- Alps 2 Ocean Marketing & Promotion Contract (August 2021)

*Closures as a direct result of the Covid-19 virus.

	2022	2021
	\$000	\$000
<i><u>Financial performance from discontinued operations</u></i>		
Revenue	67	73
Expenses and impairment	(87)	(83)
Deficit before income tax	(20)	(10)
Income tax (expense)/benefit	6	3
Deficit after income tax of discontinued operations	(14)	(7)
<i><u>Cashflow from discontinued operations</u></i>		
Net cash inflow/(outflow) from operating activities	(3)	56
Net cash inflow/(outflow) from investing activities	2	-
Net decrease in cash from discontinued operations	(1)	56

21 Reconciliation of liabilities from financing activities

	2021	Cash flows	2022
	\$000	\$000	\$000
<u>2022 year:</u>			
Long term borrowings	-	448	448
	-	448	448

Tourism Waitaki Limited

Notes to the financial statements

For the year ended 30 June 2022

22 Subsequent Events

There have been no events subsequent to balance date which require disclosure.

23 Impact of Covid-19

On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 a global pandemic. New Zealand had taken action to relax its border controls with 'safe' countries in April 2021 such as Australia and Rarotonga who had eliminated the virus. But what was emerging in many places overseas was a more serious and contagious strain of COVID-19 called Delta. Parts of Australia became locked down as Delta made its way across their borders then eventually the virus spread from a traveller from Australia into New Zealand in early August 2021 resulting in a sudden nation-wide lockdown starting on 17 August 2021.

All actions taken in FY20 and FY21 were held in place and no additional actions such as restructures were required during FY22.

Additional funding was received in FY21 as part of the Government's Tourism Recovery Package and the Strategic Tourism Asset Protection Programme (STAPP). This resulted in \$400k received for Regional Tourism Organisations (RTO) and another \$500k received for the Oamaru Blue Penguin Colony (OBPC), along with \$183k received to stimulate the events sector. These grants were allocated over FY21 and FY22.

Tourism Waitaki received confirmation from the Ministry of Business, Innovation and Education (MBIE) on 10 August 2021 that from the Tourism Communities Fund, Support, Recovery and Re-set Plan, a further grant of \$400,000 would be paid to the RTO to support the agreed work in the Investment Plan.

The OBPC was offered a loan facility from STAPP at the time of the grant. A loan facility of up to \$448,130 was approved and has been drawn in full by Tourism Waitaki.

Tourism Waitaki Limited

Performance information

For the year ended 30 June 2022

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

Goal 1: To strengthen the Waitaki destination and brand awareness

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

Focus 1: Marketing and Promotions - Create a campaign/marketing plan to draw visitors to the district

MEASURE: A campaign/marketing plan for 2021/22

RESULT: Achieved

TWL produced a Campaign for summer 2021/22 "Its Famous Because its Good". The campaign focused on the 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. The winter campaign "Find Your Winter Sparkle" was launched in May 2022.

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

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

RESULT: Not Achieved

TWL tracked visitor numbers to OBPC to gauge trends following the COVID-19 lockdowns. There were a lower number of tickets sold during FY22 compared to FY21. Overall, there were 4,919 fewer visitors. The extended COVID-19 lockdown in Auckland in August 2021 had a definite impact, as shown in the comparisons below, and numbers were impacted again by the Omicron outbreak in February and March:

2020	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	1,508	669	1,113	1,591	981	1,686	2,536	1,055	1,110	2,256	1,063	618
2021	1,014	234	279	1,100	608	1,133	2,099	810	618	1,784	777	811

Focus 2: Digital Media - Enhance Waitaki's digital media presence and exposure to visitors to boost awareness.

MEASURE: Run up to two digital campaigns. Display an increase in visits, impressions or click throughs to the TWL website, Facebook and Instagram accounts over the campaign duration.

TARGET: During campaign visits to the digital platforms used increases by 10%

RESULT: Partially achieved

Tourism Waitaki Limited

Performance information

For the year ended 30 June 2022

Ōamaru & Waitaki



1 July 2021-30 June 2022

Reach

Facebook Page reach

115,390 ↓ 38.5%

Instagram reach 42,909

↑ 80.8%

Page and profile visits

Facebook Page Visits

2,400 ↓ 53.3%

Instagram Profile Visits

3,897 ↓ 28%

Ōamaru Blue Penguin Colony



1 July 2021-30 June 2022

Reach

Facebook Page reach

178,171 ↓ 23%

Instagram reach 68,912

↑ 36.9%

Page and profile visits

Facebook Page Visits

8,150 ↑ 61.8%

Instagram Profile Visits

8,091 ↓ 16.8%

Throughout the year ongoing posts have been loaded onto the Ōamaru Blue Penguin Colony and the Tourism Waitaki Facebook pages. This kept the digital footprint of both organisations alive and accessible.

Statistics showing the visits to these pages have had success across Instagram reaches and for the OBPC Facebook page visits from FY21 to FY22.

Focus 2: 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 'Meeting Expectation' to 'Surpassed Expectations' by 5% over 12 months.

RESULT: Achieved

Guests were encouraged to complete the Ōamaru Blue Penguin Colony Evaluation Survey throughout the year. From 1 July 2021 to 30 June 2022 a total of 544 surveys were completed.

Tourism Waitaki Limited

Performance information

For the year ended 30 June 2022

Extract from survey: Q4 Overall, how would you rate your experience?

During the first quarter of the year, 79.52% responded with the highest level of 'Excellent' and compared to 85.71% responding as 'Excellent' during the fourth quarter, showing an increase of 6.19%.

Goal 2: Be a trusted leader in tourism

Focus 1: 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: Achieved

Tourism Waitaki delivered its operations within budget.

FY22 Budgeted Company Result \$257,497 Loss

FY22 Actual Company Result \$110,371 Loss

Focus 2: 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 OBPC as a Silver rating, or exceeds to Gold.

TARGET: To reach a Gold Award

RESULT: Not Achieved

The Penguin Colony attained a Silver Award again in December 2021. To obtain a Gold standard, Qualmark recommendations included integrating an on-line experience at the colony that highlight the behind-the-scenes scientific work and extending the educational aspects.

Focus 3: 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' workshop in December found it inspiring, many went away to investigate bringing a similar development into their business models.

Tourism Waitaki Limited

Performance information

For the year ended 30 June 2022

The workshop planned for May 2022 on sustainability in tourism was cancelled due to lack of numbers registering.

Numerous communications and newsletters were distributed to operators with COVID-19 related information specific to tourism.

Goal 3: Tourism elevates community pride

Focus 1: 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: Achieved

2019-20 13 members

2020-21 31 members

2021-22 34 members

Focus 2: 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 was ratified in February 2022. The Destination Management Development Plan was produced mid-2022.

Focus 3: 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 on 30 September 2021 and an Advisory Board established in June 2021.

Tourism Waitaki Limited

Performance information

For the year ended 30 June 2022

Governance

During FY22 the Tourism Waitaki Board met on nine occasions either in person, by phone or via zoom. Six meetings were chaired by Mike McElhinney and three by Rick Ramsay.

There were two meetings with the Shareholder Executive throughout the year in August 2021 and May 2022.