

# Destination Wairarapa

## 31 December 2018

### General Manager's Report

#### More Visitors, Staying Longer & Spending More

##### Overview

##### Visitor Arrivals

International visitor guest nights continued to decline against same volumes last year and the share of Wairarapa's total guest nights remains at about 15%.

Wairarapa's 18.5% increase in guest arrivals in November was extraordinary against the set and four times better than the national growth.

Wairarapa's 18.8% increase in guest nights was the best in the country. Even in volume growth we can see that the Wairarapa had greater growth than the set, excluding National.

<b>Commercial Accommodation Monitor</b>					
Statistics New Zealand			<b>November 2018</b>		
	<b>Wairarapa</b>	<b>Greater Wellington</b>	<b>Hawkes Bay</b>	<b>Taupo</b>	<b>National</b>
<b>Guest Arrivals</b>					
2018	12,682	112,279	46,816	51,597	1,888,552
2017	10,700	113,028	45,920	54,478	1,800,758
Variance	18.5%	-0.7%	2.0%	-5.3%	4.9%
<b>Guest Nights</b>					
2018	21,904	240,695	100,655	93,263	3,535,107
2017	18,444	241,888	100,371	95,781	3,405,683
Variance	18.8%	-0.5%	0.3%	-2.6%	3.8%
<b>Occupancy</b>					
2018	30.7%	72.9%	50.8%	45.5%	49.3%
2017	25.6%	74.7%	49.7%	46.9%	48.6%
Variance	5.1	-1.8	1.1	-0.6	0.7
<b>Length of Stay</b>					
2018	1.73	2.14	2.15	1.81	1.87
2017	1.72	2.14	2.19	1.76	1.89
Note: Greater Wellington excludes Wellington City					
Note: Hawkes Bay Capacity dropped 6,000 for the month					

The Wairarapa commercial accommodation monitor figures for the YE November 2018 are better than any other region in the feeder set including National. The growth in length of stay to 1.91 is an excellent driver of guest nights and occupancy.

Hawkes Bay's dip in guest arrivals and nights is not reflected in an increase in occupancy. This is due to drop in capacity but also an increase in length of stay.

<b>Commercial Accommodation Monitor</b>					
Statistics New Zealand	<b>12 Months Ending November 2017 v 2018</b>				
	<b>Wairarapa</b>	<b>Greater Wellington</b>	<b>Hawkes Bay</b>	<b>Taupo</b>	<b>National</b>
<b>Guest Arrivals</b>					
2018	139,021	1,266,589	533,231	634,952	20,306,070
2017	130,619	1,235,464	549,754	630,108	19,755,907
Variance	6.4%	2.5%	-3.0%	0.8%	2.8%
<b>Guest Nights</b>					
2018	264,971	2,718,414	1,221,347	1,166,380	40,310,113
2017	241,931	2,688,467	1,241,899	1,126,809	39,306,060
Variance	9.5%	1.1%	-1.7%	3.5%	2.6%
<b>Occupancy</b>					
2018	28.9%	66.4%	47.3%	42.2%	45.3%
2017	26.0%	65.5%	46.3%	42.0%	44.8%
Variance	2.9	0.9	1.0	0.2	0.5
<b>Length of Stay</b>					
2018	1.91	2.15	2.29	1.84	1.99
2017	1.85	2.18	2.26	1.79	1.99
Note: Greater Wellington excludes Wellington City					
Note: Hawkes Bay daily inventory down 200 rooms & 4 properties					

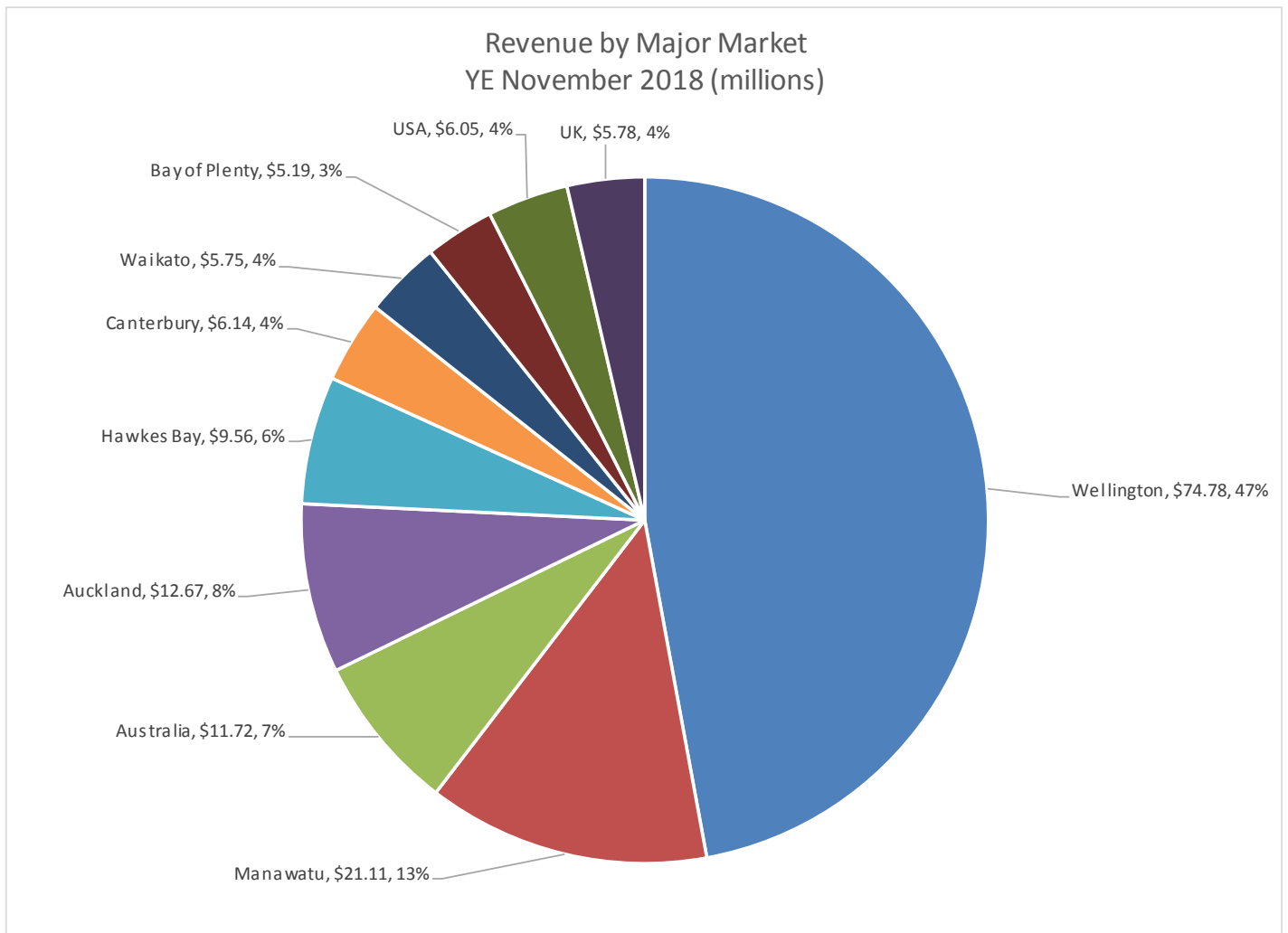
Carterton and South Wairarapa statistics are grouped together so the following table for Masterton is not available for the other two TLAs. Masterton's growth has been excellent and outstripped the rest of the Wairarapa. It's probable that Carterton and South Wairarapa just don't have the capacity for growth.

<b>Commercial Accommodation Monitor</b>			
Statistics New Zealand	<b>12 Months Ending November 2017 v 2018</b>		
	<b>Wairarapa</b>	<b>Masterton</b>	<b>National</b>
<b>Guest Arrivals</b>			
2018	139,021	81,961	20,306,070
2017	130,619	74,693	19,755,907
Variance	6.4%	9.7%	2.8%
<b>Guest Nights</b>			
2018	264,971	168,205	40,310,113
2017	241,931	145,306	39,306,060
Variance	9.5%	15.8%	2.6%
<b>Occupancy</b>			
2018	28.9%	34.4%	45.3%
2017	26.0%	30.2%	44.8%
Variance	2.9	4.2	0.5
<b>Length of Stay</b>			
2018	1.91	1.90	1.99
2017	1.85	1.89	1.99

## Visitor Spend

This series of graphs is an aggregated view of spend. Spend is once again up with most markets showing growth. The YE November spend of \$190.15 million is down \$1.58 million on the October 2018 benchmark.

The 2025 goal is for Wairarapa tourism to be generating \$212million dollars a year to the local economy. YE November and the industry is generating \$190 million which is average annual growth of \$14 million from the \$134 million benchmark in 2014. This is considerably better than the \$3.14 million required per year between now and 2025. At this rate we'll have achieved the goal by 2021.

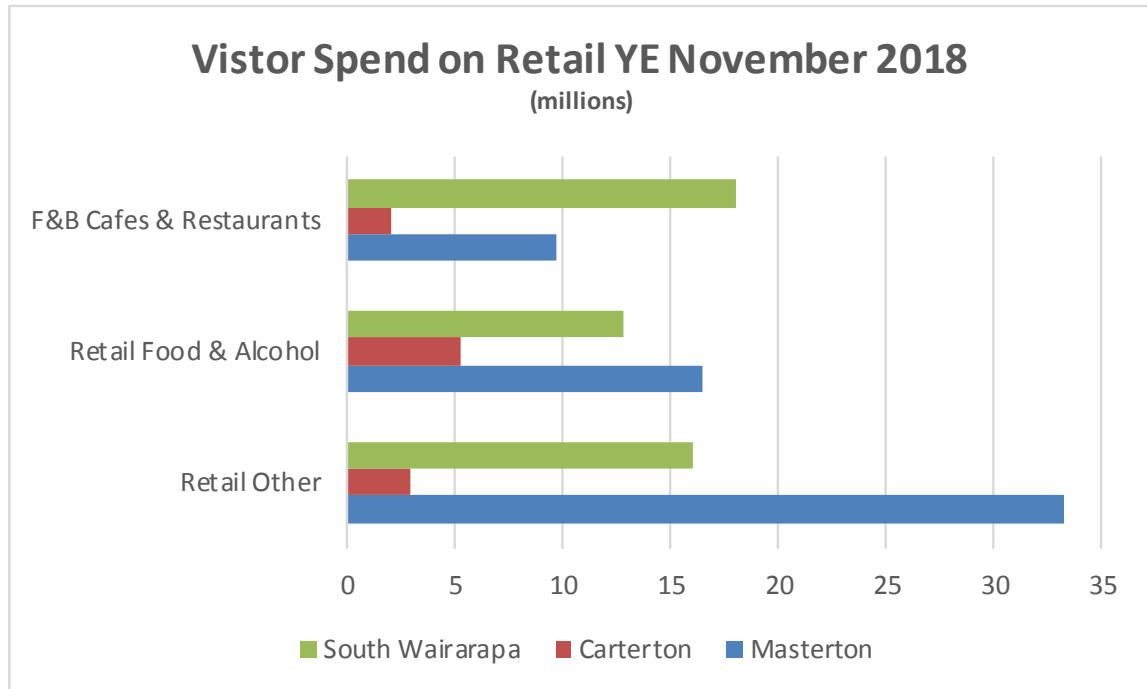


Each year in December, MBIE with Statistics New Zealand, have a detailed reconciliation of the data. This reconciliation has resulted in a modest \$1.58 million drop in the Wairarapa's revenue estimates.

International spend was where the big drop came, down \$1.21 million, although Australia and USA had the highest spend for 2018. It was particularly good to see some domestic markets have record spend while Wellington, the region's biggest market making up 40% of all spend, declined \$1.83 million v the YE October 2018. To offset that drop from the Wairarapa's biggest market, it was pleasing to see record spend from Manawatu and Hawkes Bay.

We've always noted the difference in markets and product demand from the three Wairarapa districts. November highlighted this difference with Masterton and Carterton both having record spend years. The difference was in South Wairarapa which saw a drop in visitor spend of close to \$3 million dollars in the YE November 2018.

It's interesting to see the importance of retail in the three Districts. Not surprisingly South Wairarapa does the best out of Cafes & Restaurants where Masterton does the best out of general retail. While Carterton's best performing category is Retail Food & Beverage.

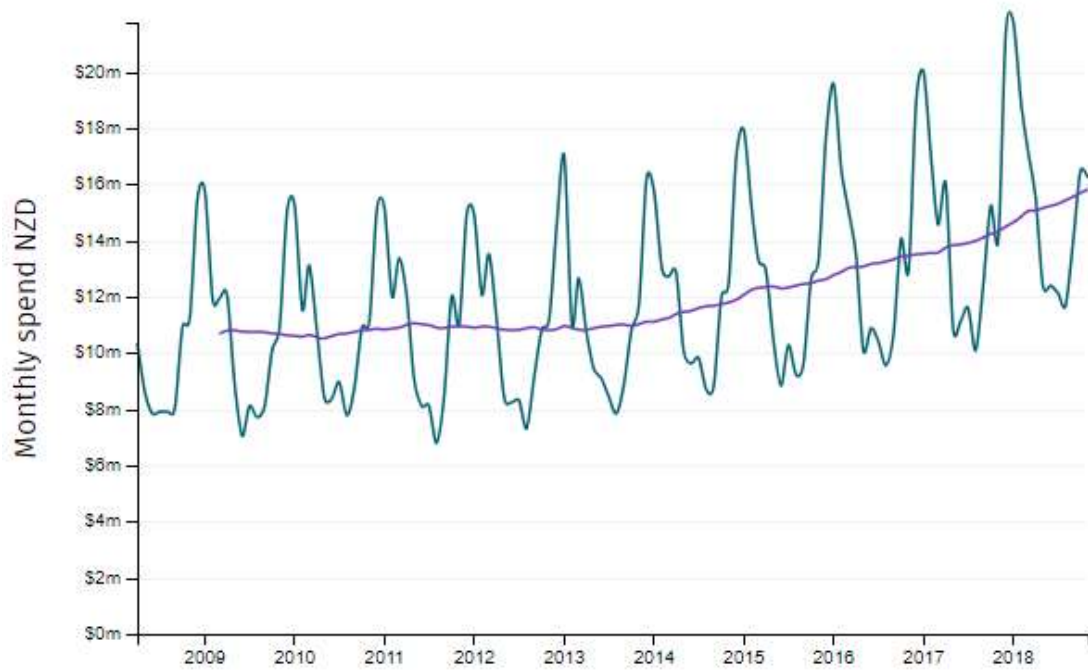


With the 2025 Framework drawing to a conclusion as a longer term goal, the next Tourism Industry Aotearoa framework will be based on a series of sustainability goals.

For the YE November 2018 we can see the breakdown of visitor spend by TLA. Masterton and Carterton hit new benchmarks; however with the reconciliation of the statistics, South Wairarapa dropped 3% to \$68m.

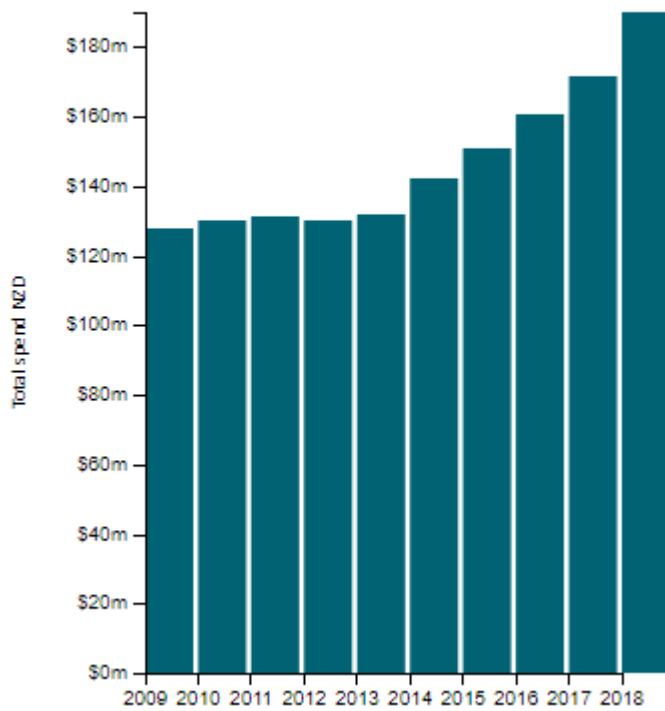


### Historical spending pattern



The depth of seasonal variance, winter to summer, has deepened over time but the winters are generating 50% more revenue than they were four years ago. While spend in the low season increases, the spend in the high season is still increasing by more.

### Total spending for year to November



## Winning Business Events

The partners have been consulted as to which trade shows they'd like to participate in in 2019. It has been decided to only attend the one Auckland trade show; Meetings. Destination Wairarapa through its constant communication with WREDA has ensured we have side by side representation at this show.

Post trade show famils are also being considered for 2019 as these have been successful in the past.

## i-SITE Visitor Centres

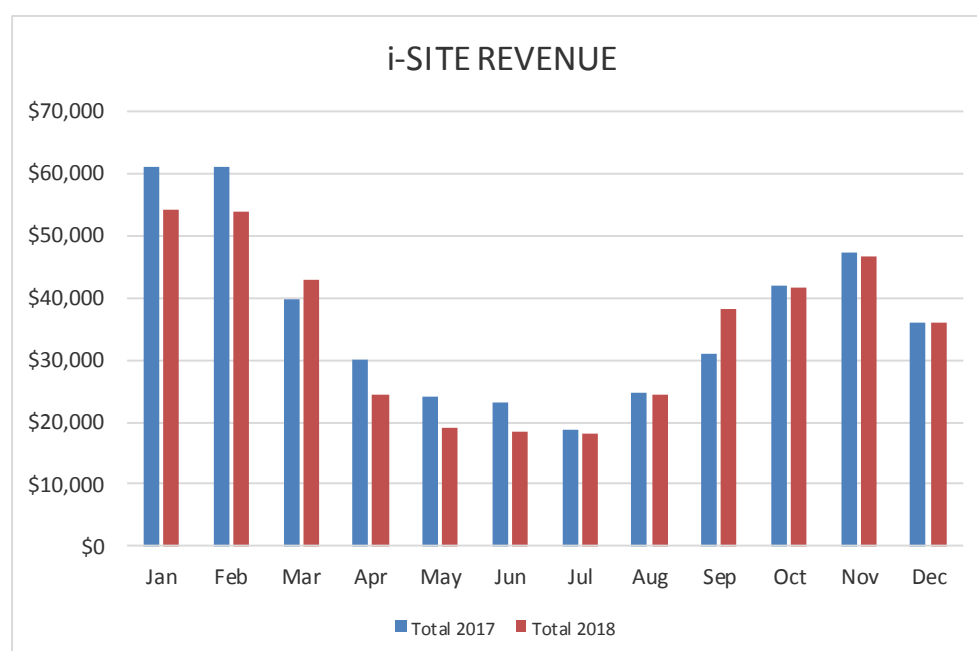
### Highlights:

- Door counts at the i-SITE Visitor Centres for the YE December 2018 (32,949) are down 5,747 (14.9%) on the previous year.
  - Masterton volumes of 8,528 are down 1,233 (12.6%)
  - Martinborough volumes of 24,421 are down 4,514 (15.6%)

Martinborough i-SITE moved to the Waihinga Centre at the far end of town in December and the centre saw a drop of 868 visitors. We're hopeful that this is opening month teething and numbers will pick up.

Masterton numbers as expected have increased with the Tranzit travel centre and Palmerston North bus service moving to the i-SITE and Aratoi. November and December have seen a combined increase on last year of 13.2%. December accounted for a 17.4% increase. While the Tranzit move to the i-SITE and Aratoi didn't take place until 30 November, early communications clearly worked and there was a November increase in visitors.

Despite the drop in annual visitors through the door we have seen revenue holding against last year's results, since July/August. Still, September and March were the only months to improve on the same month 2017.



## Product Development

- Meeting with Kahungunu ke Wairarapa and Rangitane has uncovered several opportunities for Maori in tourism
  - Rangitane has said they will join Destination Wairarapa as a member

## Operator Development

- AGM and presentation from Earth & Sky, Tekapo

## Economic Development Website Pages

The three district councils approved Destination Wairarapa's website wairarapanz.com as the host of aggregated pages featuring information and links related to Live & Work, Buy & Invest and Study.

The 23 pages have been up and running through December and January. The pages are not yet being promoted by the Councils or Chamber of Commerce but have organically made it into the top 100 performing pages on the site.

**In December**, Live & Work and Buy & Invest had around three unique page views per day looking at each page. We can expect this to climb sharply as Councils, the Chamber of Commerce and business groups start carrying the links.

Page	Pageviews	Unique Pageviews	Avg. Time on Page	Entrances
78. /live-and-work	173 (0.24%)	108 (0.19%)	00:00:52	4 (0.01%)
90. /buy-and-invest	151 (0.21%)	91 (0.16%)	00:00:40	4 (0.01%)
246. /study	47 (0.06%)	32 (0.06%)	00:00:43	1 (0.00%)

### **Live & Work**

- Tended to be 25-34 year olds (64%) with the 35-44 and 45-54 year olds evenly sharing the balance.
- Wellington page views made up 52% followed by Auckland (13%).

### **Buy & Invest**

- Tended to be 25-34 year olds (56%) then 45-54 year olds (27%) and 35-44 year olds (17%).
- Wellington page views made up 54% followed by Auckland (17%).

**Study** had around one unique page view per day in December. It'll be interesting to see how this picks up when back to school becomes front of mind. On the other hand the high volume of 25-34 year olds looking at the Live & Work and Buy & Invest pages suggests that in their age group they are likely to be largely not yet interested in school options.

The length of time on these pages is low compared to the average for the whole site (1:22). However, these are just landing pages for moving on to more specific information which then goes on to external links of specific businesses.

It will be important that businesses who are linked to the site engage with Google Analytics to get a clear picture of what the pages are doing in terms of giving the user a complete experience. i.e. enquiry through to a final outcome.



**Destination Wairarapa Board**  
**31 December 2018**  
**General Manager's Financial Report**

**Unaudited Financials 31 December 2018**

**Revenue**, YE 31 December 2018 and revenue finished up \$8,000 on budget with:

- CDC funding coming through from June 2017 in July revenue
- a \$16,000 booking through the i-SITE coming into Other Revenue

The Board has approved an increase on Standard membership annual subscriptions from \$165 + GST to \$175 + GST for the 1 January-31 December 2019 membership year.

We are taking some care as the next possible round of grants through Trust House isn't until March 2020.

**Expenses** are fairly even with corporate salaries as expected being \$17,972 under budget.

- Board Fees are \$1,148 up on budget with an accidental advance payment but this will balance out in March
- Office Supplies & Photocopying is overspent by \$3,340 with a new photocopy lease
- Personnel is overspent \$2,965 with a one off assistance to relocate payment for a new staff member

i-SITE expenses are \$2,000 up on budget with the bulk of that coming through rates now being recovered on the Masterton i-SITE.

Marketing is \$8,600 under budget. This will always be a mixture of unders and overs with opportunities appearing and disappearing against the plan.

Remutaka Cycle Trail spend will increase with some new wayfinding and track development work to be undertaken.

Overall operating surplus is \$28,250 better than budget YTD.

# Balance Sheet

## Destination Wairarapa Inc. As at 31 December 2018

31 Dec 2018

31 Dec 2017

### Assets

	31 Dec 2018	31 Dec 2017
<b>Bank</b>		
ANZ - Operational (00)	103,939	85,920
ANZ - Remutaka Cycle Trail	54,536	13,486
ANZ - Reserves (012)	186,795	68,977
BNZ Account	26,941	27,428
<b>Total Bank</b>	<b>372,211</b>	<b>195,811</b>
<b>Current Assets</b>		
Accounts Receivable	82,438	74,388
Inventory - I Sites	1,732	3,003
Petty Cash - Martinborough	100	-
Petty Cash - Masterton	80	-
Prepayments	1,875	-
<b>Total Current Assets</b>	<b>86,224</b>	<b>77,390</b>
<b>Fixed Assets</b>		
Computer Equipment	1,662	-
Less Accumulated Depreciation on Computer Equipment	(46)	-
Furniture & Equipment	90,545	89,965
Less Accumulated Depreciation on Furniture & Equipment	(76,949)	(75,143)
Motor Vehicle	42,165	18,252
Less Accumulated Depreciation on Motor Vehicles	(9,487)	(3,162)
<b>Total Fixed Assets</b>	<b>47,889</b>	<b>29,912</b>
<b>Total Assets</b>	<b>506,325</b>	<b>303,113</b>

### Liabilities

<b>Current Liabilities</b>		
Accounts Payable	16,003	45,148
Accounts Payable.	-	104
ANZ Credit Card - B Hyde	270	182
ANZ Credit Card - D Hancock	1,574	1,000
Audit Provision	9,200	-
GST	12,523	13,096
Income in Advance - Remutaka Cycle Trail	45,000	-
Vehicle leases - current	(10,684)	-
Vehicle Leases - Non current	10,684	-
<b>Held on Behalf</b>		
Held in Trust	1,287	22,668
<b>Total Held on Behalf</b>	<b>1,287</b>	<b>22,668</b>
<b>Payroll</b>		
Accrued Payroll	919	-
Bonus Accrual	2,125	-

# Balance Sheet

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	31 Dec 2018	31 Dec 2017
Holiday Pay Liability	38,832	32,262
PAYE Payable	7,216	18,169
<b>Total Payroll</b>	<b>49,092</b>	<b>50,431</b>
<b>Total Current Liabilities</b>	<b>134,949</b>	<b>132,629</b>
<b>Non-Current Liabilities</b>		
Toyota Finance - Interest Not Yet Due	(4,003)	(5,789)
Toyota Finance Loan 4	-	(544)
Toyota Finance Loan 5	-	(544)
Toyota Finance Loan 6	21,320	26,313
UDC Finance	24,331	-
<b>Total Non-Current Liabilities</b>	<b>41,648</b>	<b>19,435</b>
<b>Total Liabilities</b>	<b>176,597</b>	<b>152,065</b>
<b>Net Assets</b>	<b>329,728</b>	<b>151,048</b>
<b>Equity</b>		
Asset Replacement Reserve	40,000	40,000
Contingency Reserve	50,000	50,000
Current Year Earnings	143,524	(9,803)
Remutaka Cycle Trail - Reserve	20,000	20,000
Retained Earnings	76,204	50,851
<b>Total Equity</b>	<b>329,728</b>	<b>151,048</b>

# Profit & Loss

## Destination Wairarapa Inc. 1 Dec 2018 to 31 Dec 2018

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
<b>Income</b>								
Retail Sales	652	600	52▲	8.6%▲	2,535	2,900	(365)▼	-12.6%▼
Accommodation Commission	573	800	(227)▼	-28.4%▼	3,259	3,650	(391)▼	-10.7%▼
Bookit	403	500	(97)▼	-19.4%▼	2,193	2,350	(157)▼	-6.7%▼
Donation - Trust House	-	-	-	0.0%	160,148	160,148	-	0.0%
Grants - CDC	4,550	4,550	(1)▼	0.0%▼	31,847	27,300	4,547▲	16.7%▲
Grants - MDC	-	-	-	0.0%	140,900	140,898	2▲	0.0%▲
Grants - SWDC	-	-	-	0.0%	65,715	65,716	(1)▼	0.0%▼
Interest Received	350	125	225▲	179.8%▲	1,258	750	508▲	67.8%▲
Membership	70,245	63,000	7,245▲	11.5%▲	73,277	74,800	(1,523)▼	-2.0%▼
Other Revenue	8,235	2,200	6,035▲	274.3%▲	27,923	21,800	6,123▲	28.1%▲
Ticket Commission	150	190	(40)▼	-21.0%▼	975	1,140	(165)▼	-14.5%▼
Tourism Products	198	300	(102)▼	-34.1%▼	719	1,400	(681)▼	-48.7%▼
Travel Sales	822	700	122▲	17.4%▲	2,890	2,450	440▲	18.0%▲
Wairarapa Visitor Guide	-	-	-	0.0%	29,950	30,000	(50)▼	-0.2%▼
<b>Total Income</b>	<b>86,176</b>	<b>72,965</b>	<b>13,211</b>	<b>18.1%</b>	<b>543,588</b>	<b>535,302</b>	<b>8,286</b>	<b>1.5%</b>
<b>Gross Profit</b>	<b>86,176</b>	<b>72,965</b>	<b>13,211</b>	<b>18.0%</b>	<b>543,588</b>	<b>535,302</b>	<b>8,286</b>	<b>2.0%</b>

### Less Operating Expenses

#### Corporate Support Expenses

# Profit & Loss

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
ACC Levies	-	-	-	0.0%	1,154	1,400	(246)▼	-17.6%▼
Accounting Fees	-	1,200	(1,200)▼	-100.0%▼	5,218	7,200	(1,982)▼	-27.5%▼
Audit Fees	-	-	-	0.0%	8,091	8,000	91▲	1.1%▲
Bad Debts	-	-	-	0.0%	-	500	(500)▼	-100.0%▼
Bank Fees - ANZ	49	63	(14)▼	-21.7%▼	327	378	(51)▼	-13.4%▼
Board Fees	5,365	5,902	(537)▼	-9.1%▼	12,952	11,804	1,148▲	9.7%▲
Board Members Expenses	-	-	-	0.0%	9	100	(91)▼	-91.3%▼
Depreciation	-	958	(958)▼	-100.0%▼	-	5,748	(5,748)▼	-100.0%▼
Electricity Corporate	99	92	7▲	8.1%▲	708	552	156▲	28.3%▲
Equipment Rental	91	91	-▼	-0.2%▼	545	546	(1)▼	-0.2%▼
Fringe Benefit Tax	-	-	-	0.0%	1,496	2,900	(1,404)▼	-48.4%▼
Information Technology	1,364	592	772▲	130.3%▲	5,309	3,552	1,757▲	49.5%▲
Insurance	445	454	(9)▼	-1.9%▼	2,705	2,724	(19)▼	-0.7%▼
Interest Expense	165	165	-▼	-0.2%▼	988	990	(2)▼	-0.2%▼
Kitchen Supplies Corporate	3	42	(39)▼	-94.0%▼	270	252	18▲	7.2%▲
KiwiSaver Employer Contributions	-	1,292	(1,292)▼	-100.0%▼	-	7,752	(7,752)▼	-100.0%▼
Membership Expenses	-	-	-	0.0%	980	650	330▲	50.7%▲
Merchant & BNZ Bank Fees	304	250	54▲	21.7%▲	895	1,500	(605)▼	-40.3%▼
Office Supplies & Photocopying Corporate	550	55	495▲	900.3%▲	3,670	330	3,340▲	1012.2%▲
Personnel incl. Training Corporate	2,116	250	1,866▲	746.4%▲	4,465	1,500	2,965▲	197.6%▲
Rent & Rates Corporate	1,156	1,250	(94)▼	-7.5%▼	8,068	7,500	568▲	7.6%▲
Salaries	26,351	26,000	351▲	1.4%▲	143,337	153,798	(10,461)▼	-6.8%▼
Subscriptions & Membership	107	50	57▲	114.8%▲	8,373	8,840	(467)▼	-5.3%▼
Telecom incl Mobiles Corporate	1,129	842	287▲	34.0%▲	5,264	5,052	212▲	4.2%▲
Vehicle Leases	466	466	-▲	0.1%▲	2,799	2,796	3▲	0.1%▲

# Profit & Loss

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Vehicle Operating Costs	904	1,250	(346)▼	-27.7%▼	8,269	7,500	769▲	10.3%▲
<b>Total Corporate Support Expenses</b>	<b>40,664</b>	<b>41,264</b>	<b>(600)</b>	<b>-1.5%</b>	<b>225,892</b>	<b>243,864</b>	<b>(17,972)</b>	<b>-7.4%</b>
<b>Total I-Site Expenses</b>								
Electricity i-SITES	144	375	(231)▼	-61.5%▼	1,320	2,250	(930)▼	-41.3%▼
Kitchen Supplies i-SITES	36	41	(5)▼	-11.4%▼	668	246	422▲	171.7%▲
Less Cost of Sales	(144)	100	(244)▼	-243.7%▼	1,799	700	1,099▲	157.0%▲
Office Supplies i-SITES	37	49	(12)▼	-23.8%▼	518	294	224▲	76.0%▲
Personnel incl Training & Conferences i-SITES	29	158	(129)▼	-81.6%▼	1,997	948	1,049▲	110.7%▲
Photocopier i-SITES	192	33	159▲	481.4%▲	389	198	191▲	96.7%▲
Rent & Rates i-SITES	2,208	1,750	458▲	26.2%▲	13,489	10,500	2,989▲	28.5%▲
Repairs & Maintenance i-SITES	43	-	43▲	0.0%	43	100	(57)▼	-56.5%▼
Telecom i-SITES	350	375	(25)▼	-6.8%▼	2,268	2,250	18▲	0.8%▲
Travel & Transport	-	-	-	0.0%	24	-	24▲	0.0%
Wages	13,306	12,800	506▲	4.0%▲	80,138	83,000	(2,862)▼	-3.4%▼
<b>Total Total I-Site Expenses</b>	<b>16,202</b>	<b>15,681</b>	<b>521</b>	<b>3.3%</b>	<b>102,655</b>	<b>100,486</b>	<b>2,169</b>	<b>2.2%</b>
<b>Total Marketing Expenses</b>								
Advertising	-	-	-	0.0%	395	-	395▲	0.0%
Business Events Marketing	5,650	5,500	150▲	2.7%▲	5,864	14,000	(8,136)▼	-58.1%▼
CNZWT Marketing	-	-	-	0.0%	-	2,500	(2,500)▼	-100.0%▼
Distribution	946	925	21▲	2.2%▲	5,861	5,550	311▲	5.6%▲
Domestic Marketing	113	583	(470)▼	-80.7%▼	991	3,498	(2,507)▼	-71.7%▼
Domestic Marketing Email Distribution	493	500	(7)▼	-1.4%▼	3,121	3,000	121▲	4.0%▲
Domestic Marketing Facebook	178	240	(63)▼	-26.0%▼	1,172	1,440	(268)▼	-18.6%▼
Domestic Marketing Spring Campaign	-	-	-	0.0%	225	2,000	(1,775)▼	-88.8%▼

# Profit & Loss

	Actual	Budget	Var NZD	Var %	YTD Actual	YTD Budget	Var NZD	Var %
Domestic Marketing Wings Campaign	243	-	243▲	0.0%	280	-	280▲	0.0%
Domestic Marketing Winter Campaign	-	-	-	0.0%	-	2,000	(2,000)▼	-100.0%▼
Domestic Marketing Consumer Expos	-	-	-	0.0%	223	600	(377)▼	-62.8%▼
Imagery	-	500	(500)▼	-100.0%▼	1,130	3,000	(1,870)▼	-62.3%▼
International Marketing Alliance	-	500	(500)▼	-100.0%▼	12,507	1,700	10,807▲	635.7%▲
Media Hosting	(92)	500	(592)▼	-118.3%▼	2,419	3,000	(581)▼	-19.4%▼
Relationship Marketing	60	67	(7)▼	-10.3%▼	1,007	402	605▲	150.5%▲
Rimutaka Cycle Trail	-	-	-	0.0%	6,030	5,000	1,030▲	20.6%▲
Trade Events & Training	-	583	(583)▼	-100.0%▼	1,159	3,498	(2,339)▼	-66.9%▼
Trade Famils	-	250	(250)▼	-100.0%▼	425	1,500	(1,075)▼	-71.6%▼
Visitor Guide	-	-	-	0.0%	18,034	17,500	534▲	3.1%▲
Website	1,154	583	571▲	97.9%▲	4,184	3,498	686▲	19.6%▲
<b>Total Total Marketing Expenses</b>	<b>8,745</b>	<b>10,731</b>	<b>(1,986)</b>	<b>-18.5%</b>	<b>65,027</b>	<b>73,686</b>	<b>(8,659)</b>	<b>-11.8%</b>
<b>Total Projects Expenses</b>								
<b>RCT Project</b>								
Remutaka Cycle Trail Project - Expenses	-	-	-	0.0%	4,500	-	4,500▲	0.0%
<b>Total RCT Project</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>4,500</b>	<b>-</b>	<b>4,500</b>	<b>0.0%</b>
<b>Total Total Projects Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>4,500</b>	<b>-</b>	<b>4,500</b>	<b>0.0%</b>
<b>Total Operating Expenses</b>	<b>65,611</b>	<b>67,676</b>	<b>(2,065)</b>	<b>-3.1%</b>	<b>398,075</b>	<b>418,036</b>	<b>(19,961)</b>	<b>-4.8%</b>
<b>Operating Profit</b>	<b>20,565</b>	<b>5,289</b>	<b>15,276</b>	<b>289.0%</b>	<b>145,513</b>	<b>117,266</b>	<b>28,247</b>	<b>24.0%</b>
<b>Non-operating Expenses</b>								
Entertainment - Non deductible	228	333	(105)▼	-31.5%▼	1,990	1,998	(8)▼	-0.4%▼
<b>Total Non-operating Expenses</b>	<b>228</b>	<b>333</b>	<b>(105)</b>	<b>-31.5%</b>	<b>1,990</b>	<b>1,998</b>	<b>(8)</b>	<b>-0.4%</b>

# Profit & Loss

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	<b>Actual</b>	<b>Budget</b>	<b>Var NZD</b>	<b>Var %</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Var NZD</b>	<b>Var %</b>
<b>Net Profit</b>	<b>20,337</b>	<b>4,956</b>	<b>15,381</b>	<b>310.0%</b>	<b>143,524</b>	<b>115,268</b>	<b>28,256</b>	<b>25.0%</b>