

Destination Wairarapa October 2014 General Manager's Report

More Visitors, Staying Longer & Spending More

Overview

Visitor Arrivals

Wairarapa continues to outperform all feeder centres along SH2; Wellington, Hawkes Bay and Taupo.

In the Wairarapa July and August have show some decline in arrivals and nights compared to last year but this decline is still at positive levels compared to the set.

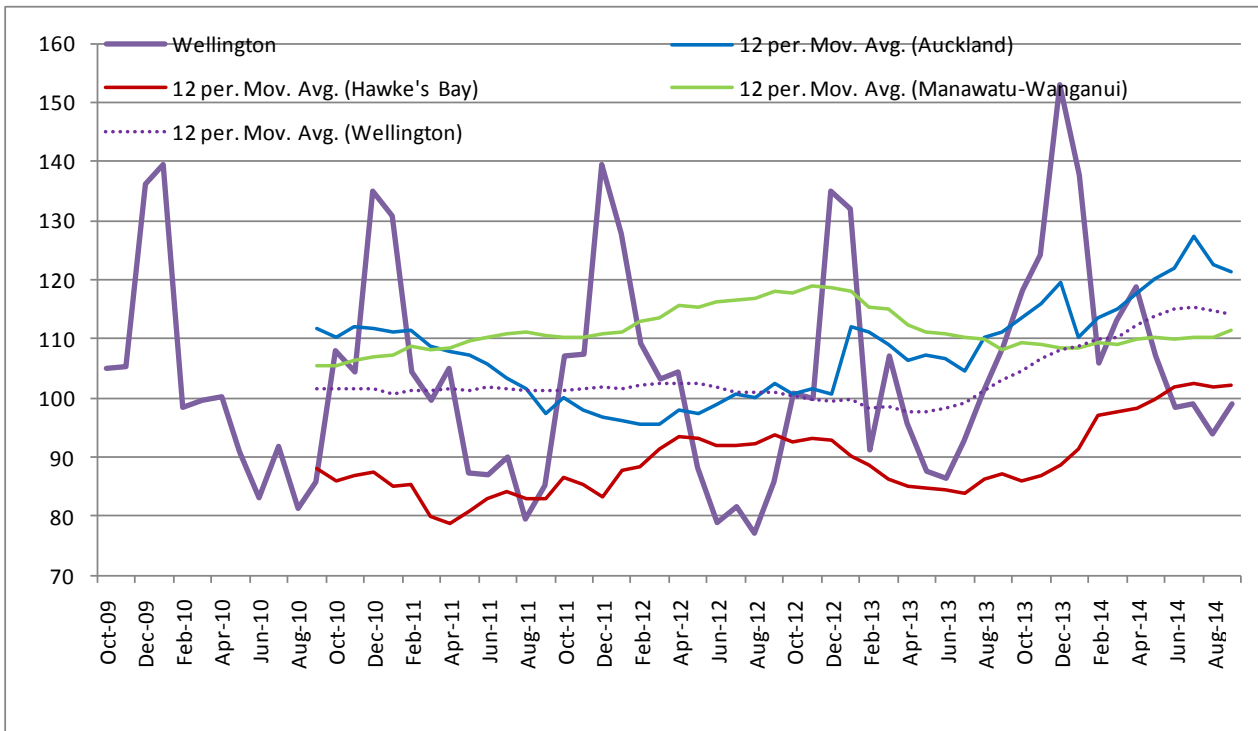
Commercial Accommodation Monitor					
Statistics New Zealand	12 Months Ending August 2013 v 2014				
	Wairarapa	Greater Wellington	Hawkes Bay	Taupo	National
Guest Arrivals					
2014	110,229	1,099,512	443,100	533,806	16,898,044
2013	109,861	1,186,776	443,796	561,652	16,508,515
Variance	0.3%	-7.9%	-0.2%	-5.2%	2.3%
Guest Nights					
2014	206,611	2,387,200	946,264	965,285	33,876,803
2013	199,307	2,433,157	956,893	963,653	32,283,162
Variance	3.5%	-1.9%	-1.1%	0.2%	4.7%
Occupancy					
2014	22.3%	58.4%	33.0%	36.9%	38.8%
2013	21.9%	59.5%	32.1%	36.3%	37.2%
Variance	0.4	-1.1	0.9	0.6	1.6
Length of Stay					
2014	1.87	2.17	2.14	1.81	2.00
2013	1.81	2.05	2.16	1.72	1.96
Note: Greater Wellington excludes Wellington City					

Visitor Spend

This data measures indexed spend growth against the average month in 2008 and monthly transaction volumes.

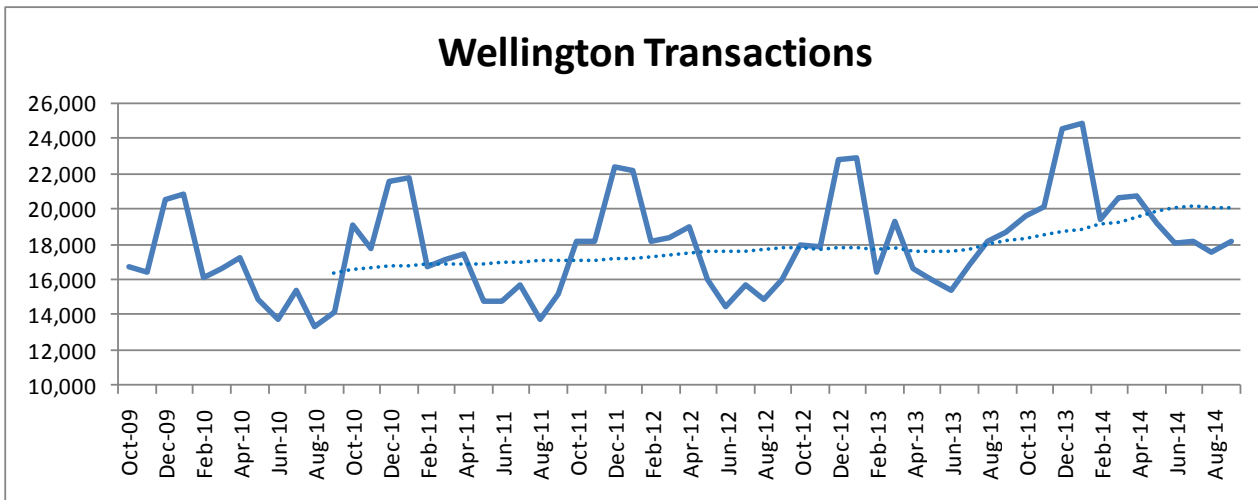
Domestic Level of Spending

- All domestic markets continue to perform well for the Wairarapa. Only Auckland has started come back a bit in recent months in terms of spending levels but they are still performing well above the index.



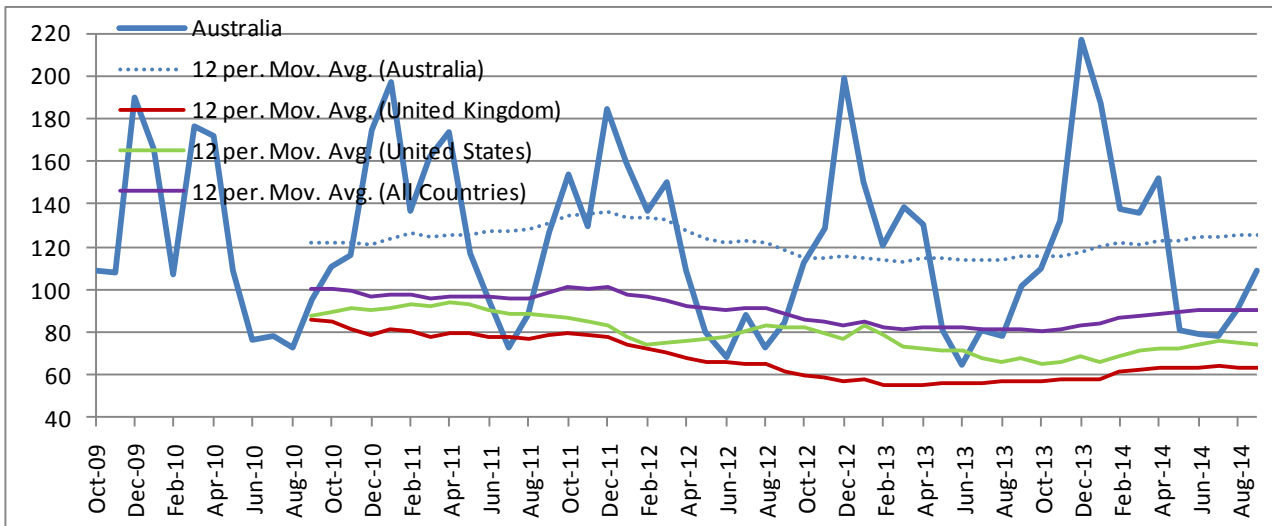
Domestic Volume of Transactions

- July and September were record months for transaction volumes but only July was able to produce record levels of spend. August and September were 10 and 20 points respectively off record levels.



International Level of Spending

- Ten of the past 12 months have produced record international transaction levels
 - This in contrast to the spend levels where only Australia has hit any new benchmarks (four) in the past 12 months.
 - This highlights the importance of the Tourism 2025 initiative to grow visitor spend over visitor volumes.



Winning Conferences

Meetings

Destination Wairarapa attended Meetings in Auckland from 18-19 June. A lead generated from that trade show for a 30 guest night conference, visit to Vintage Aviator and a vineyard confirmed for March 2015.

Submitted a proposal to a medical conference for 200 guest nights in Sep-Nov 2015.

Won the Architectural Designers New Zealand conference for November 2014. 30 guest nights, dinner and a lunch at a vineyard.

Established Products and Markets

Classic New Zealand Wine Trail (CNZWT) & Australia

Assisted with biking collateral to be used by Positively Wellington at the Sydney GO Bike Expo.

Trade

There have been major trade famils organized by Tourism NZ during his period – we’ve hosted 3 groups in conjunction with operators; Canadians, Australians and Americans.

Sara represented the region and fronted our section for trade training at a Mega Training day for Australian Trade in Auckland – this was a big event with over 200 people trained and we worked very closely with Positively Wellington Tourism. Sara did a great job and we were helped out by Dan Roxburgh from Tui HQ.

Domestic Marketing

Platinum Partners marketing forum met again: we’ve used this forum to scope a number of ideas and future opportunities including our overall presence in the DOMPOST Wings tabloid due out pre Xmas.

Sara attended a Wines from Martinborough tasting event in Wellington, providing detail on events coming up plus wine maps etc.

Work continued on the 2015 Visitor Guide/Wine map which is now completed and 100,000 copies being distributed.

We attended and contributed to the Wairarapa Balloon Festival review meeting and then continued discussions to develop the event a marketing plan.

Campaign work has supported The Wild Challenge, The Garden Tour, Labour weekend Huia Festival and Toast Martinborough - just some examples.

Sara organized and led sales calls to some key North Island i-SITE Visitor Centres in conjunction with some Platinum Partners.

Destination Wairarapa has lead the way with the development of Huri Huri Wairarapa's Bike Festival. A cycling event built around the success we had with Jorge Sandoval in pitching for the Trust House Women's Tour of New Zealand.

Online/Social:

Jen Cradock started with us. Jen will focus on reporting and analysis of our database in order to grow it and improve its usage and Google Analytics. She is also taking on the web grooming work which is constant.

The Destination Wairarapa website booking engine is starting to show the benefit of development investment with August-October producing three consecutive record revenue months.

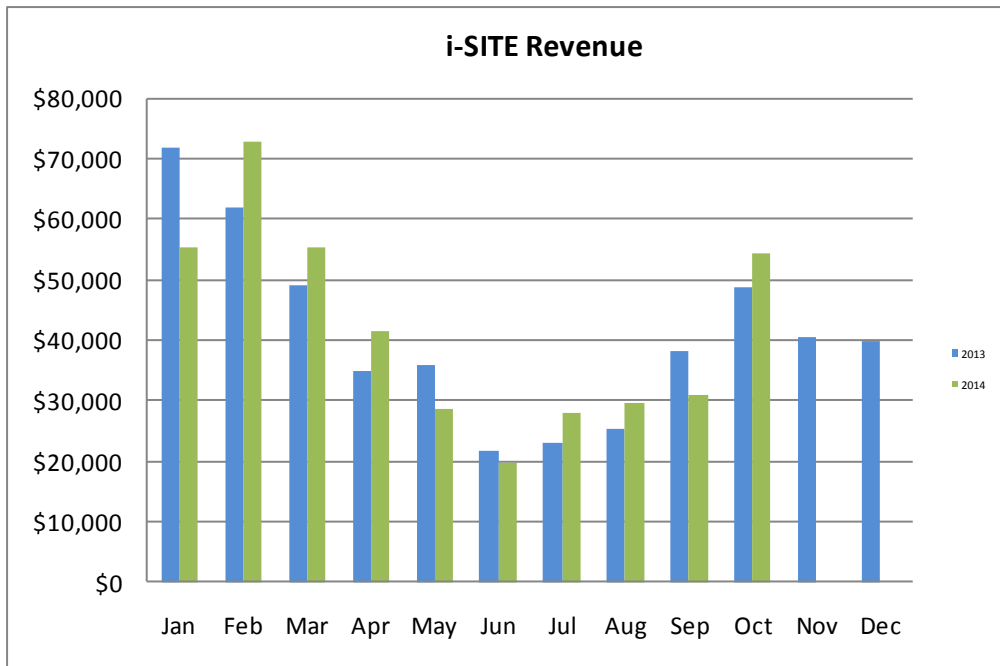
Media

- Hosted Paul Rush a seasoned freelancer who will deliver a range of stories in coming months across key publications.
- Achieved some good feature pieces in lead up to Labour weekend – including feature on Alice from Aratoi. Outstanding result for the Tora Walk as a cover and big story in Fairfax weekend escape magazine.
- Supplied regional updates and detail for two visiting guide book writers. The Robb Report – luxury magazine/website

i-SITE Visitor Centres

Highlights:

- **i-SITE Total Sales**
- July-August and October were record revenue months for the i-SITE Visitor Centres. While September fell short it was still the second best September on record.
- i-SITE Visitor Centre gross revenue for YE October 2014 (\$498,031) was down 10% on the previous 12 months. A slow November December last year is forecast to be replaced by strong revenue months this year and this result improved by the end of the calendar year.



- **i-SITE Profit Reports**

Profits (excluding retail) for the year ending October 2014 (\$29,792) were down 15% on the previous year.

- **i-SITE Foot Count**

The year ending June saw the i-SITE Visitor Centres with 52,930 visitors which is 904 (1.7%) up on the previous year.

- August 2,380 – down 21%
- September 2,844 – down 5%
- October 4,374 – up 1%

Product Development

- South Coast Transport Operator
 - Moving from concept to planning stage with a new operator
- Cycle Trail Development
 - Meetings have been scheduled with GWRC/Tranz Metro to discuss increasing capacity for bikes on trains
- Brown Tourist Signs have been installed at Tinui

Operator Development

- Revenue Development
 - Tourism 2025 was presented to operators at the AGM. This platform describes what would need to be done to increase tourism revenue in the Wairarapa by 58% by 2025.
- Networking events were held in August and October.

David Hancock
General Manager

General Manager's Financial Report

Financials YTD 30 September 2014

- The YTD financial statements are attached and summarised below:

Destination Wairarapa						
Profit & Loss Summary						
	September 2014			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue	\$96,279	\$69,997	\$26,282	\$227,994	\$205,287	\$22,707
Expenditure						
Corporate Support	\$32,169	\$39,092	\$6,923	\$99,628	\$106,469	\$6,841
Marketing	\$27,018	\$29,605	\$2,587	\$39,506	\$58,615	\$19,109
i-SITEs	\$14,169	\$18,084	\$3,915	\$44,800	\$53,622	\$8,822
Total Expenses	\$73,356	\$86,781	\$13,425	\$183,934	\$218,706	\$34,772
Net Surplus/Deficit	\$22,923	-\$16,784	\$39,707	\$44,060	-\$13,419	\$57,479
PROJECTS						
Opening Rimutaka Cycle Trail funds in Retained Earnings				\$38,084	\$38,084	\$0
Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Expenses	\$0	\$0	\$0	\$9,910	\$0	-\$9,910
Closing Rimutaka Cycle Trail funds in Retained Earnings				\$28,174	\$0	\$28,174
Total Net Surplus/Deficit	\$22,923	-\$16,784	\$39,707	\$34,150	-\$13,419	\$47,569

- The June EOY accounts were given a clean audit by Audit New Zealand.
- The YTD September accounts show
- Corporate Expenses are \$7,000 down on budget\
 - The bulk of this saving has been in salaries with holidays being used up in this period
- Marketing Expenses are low but this is a timing issue more than underspend.
 - It was pleasing to see an over spend of \$29,414 on budget in Marketing for the last financial year
 - Conference Marketing was up almost \$20,000
- The i-SITE expenses continue to be well managed with wages \$6,000 under budget YTD.

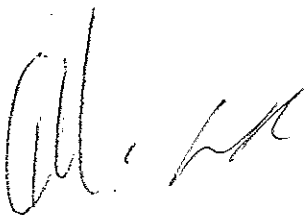
Destination Wairarapa Incorporated

Financial Statements 2014

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DESTINATION WAIRARAPA INCORPORATED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2014

	<i>Note</i>	2014 \$	2013 \$
INCOME			
Grants		428,561	416,988
Donations		252,422	257,422
Membership Income		68,980	62,044
Other revenue		77,855	100,374
Interest received		4,460	4,005
Total Revenue		832,278	840,833
Operating Expenses	1	(808,769)	(824,993)
NET SURPLUS/(DEFICIT)		23,509	15,840



The accompanying notes and accounting policies form part of, and should be read in conjunction with, these financial statements.

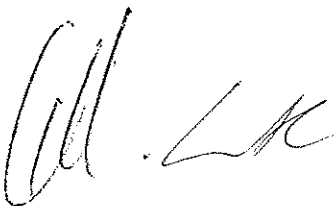
DESTINATION WAIRARAPA INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

<i>Note</i>	2014	2013
	\$	\$
Net Surplus/(Deficit) for Year	23,509	15,840
Other comprehensive income	-	-
Total comprehensive income for the period	<u>23,509</u>	<u>15,840</u>

DESTINATION WAIRARAPA INCORPORATED
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

<i>Note</i>	2014	2013
	\$	\$
Equity at start of the year	161,742	145,902
Total comprehensive income	23,509	15,840
Equity at end of the year	<u>185,251</u>	<u>161,742</u>

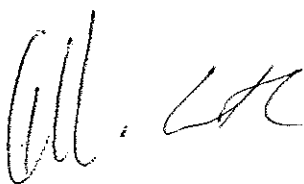
Refer to Note 10 for a possible future obligation



The accompanying notes and accounting policies form part of, and should be read in conjunction with, these financial statements.

DESTINATION WAIRARAPA INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

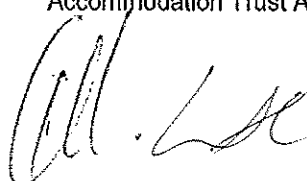
	<i>Note</i>	2014 \$	2013 \$
<u>Current Assets</u>			
Funds at Bank		245,832	233,347
Accommodation Trust Account		10,065	9,906
Cash Floats		400	400
Inventories		1,595	2,892
Receivables & Prepayments	2	9,223	4,024
Total Current Assets		267,115	250,569
<u>Non-Current Assets</u>			
Property, Plant & Equipment	3	52,543	60,485
Total Non-Current Assets		52,543	60,485
TOTAL ASSETS		319,658	311,054
<u>Current Liabilities</u>			
Payables and Accruals	4	41,220	39,195
Income in Advance		36,948	35,641
Finance Leases		23,364	16,562
Loans		766	4,140
Employee Entitlements	5	32,109	29,446
Total Current Liabilities		134,407	124,984
<u>Non-Current Liabilities</u>			
Finance Leases		-	23,364
Loans		-	964
Total Non-Current Liabilities		-	24,328
<u>Equity</u>			
Retained Earnings	6	75,251	59,042
Contingency Reserve		70,000	70,000
Asset Replacement Reserve		40,000	32,700
Total Equity		185,251	161,742
TOTAL LIABILITIES & EQUITY		319,658	311,054



The accompanying notes and accounting policies form part of, and should be read in conjunction with, these financial statements.

DESTINATION WAIRARAPA INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	<i>Note</i>	2014	2013
		\$	\$
Cash Flows from Operating Activities			
Cash was provided from:			
Donations		262,422	257,422
Grants Received		428,561	416,988
Receipts from Customers		132,942	165,135
Interest Received		4,460	4,005
Tax refund		-	-
		828,385	843,550
Cash was applied to:			
Payments to Suppliers and Employees		781,522	819,713
Interest Paid		4,343	7,090
		785,865	826,803
Net Cash Flows from Operating Activities	7	42,520	16,747
Cash Flows from Investing Activities			
Cash was applied to:			
Purchase of Plant, Property and Equipment		8,976	-
		8,976	-
Net Cash Flows From Investing Activities		(8,976)	-
Cash Flows from Financing Activities			
Cash was applied to:			
Finance Lease repayments		16,562	15,921
Loan repayments		4,338	3,922
		20,900	19,843
Net Cash Flows from Financing Activities		(20,900)	(19,843)
Net (Decrease) / Increase in Cash Held		12,644	(3,096)
Opening Cash Balance		243,653	246,749
Closing Cash Balance		256,297	243,653
This Balance is made up as follows:			
Cash Floats		400	400
Funds at Bank		245,832	233,347
Accommodation Trust Account		10,065	9,906
		256,297	243,653



The accompanying notes and accounting policies form part of, and should be read in conjunction with, these financial statements.

DESTINATION WAIRARAPA INCORPORATED

Statement of Accounting Policies

Reporting Entity

The Destination Wairarapa Incorporated is an incorporated society established to promote inbound tourism to the Wairarapa region.

Measurement Base

The measurement base adopted is that of historical cost.

Accounting Policies

The following particular accounting policies which materially affect the measurement of financial results and financial position have been applied. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Differential Reporting

Destination Wairarapa by virtue of its size for both total revenue and number of employees, qualifies under Framework of Differential Reporting.

Accordingly, it has taken partial advantage of the differential reporting exemptions as allowed for FRS-9: Information to be Disclosed in Financial Statements, FRS-31: Disclosure of Information about Financial Instruments and SSAP-22: Related Party Disclosures.

New Zealand International Financial Reporting Standards (NZ IFRS)

The Board have taken the opportunity available under ARSB's Release 9 to delay the adoption of NZ IFRS. These accounts have been prepared in accordance with GAAP in operation before NZ IFRS was adopted.

Changes in Accounting Policy

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

Receivables

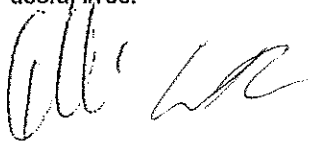
Receivables are stated at estimated realisable value, after making provision for doubtful debts.

Inventories

Inventories are valued at the lower of cost, on a weighted average basis, and net realisable value.

Plant, Property and Equipment

Property, plant and equipment and motor vehicles are recorded at cost and depreciated over their expected useful lives.



Depreciation

Depreciation is calculated on a diminishing value basis or straight line basis on all fixed assets at a rate which will write off the cost (or valuation) of the assets to their estimated residual value over their useful lives.

The depreciation rates for property, plant and equipment are as follows:

Furniture, Equipment and Plant	12.5% - 60%
Motor Vehicles	30%

When the components of an item of property, plant and equipment have different useful lives or provide benefits to the entity in different patterns, thus requiring different depreciation rates and methods, the cost of the item is allocated to its component and each component is accounted for separately.

Tax

Destination Wairarapa Incorporated is exempt from income tax as a regional promotional body.

Goods and Services Tax

These accounts are prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

The amount of GST owing to or from the Inland Revenue Department at balance date, being the difference between Output GST and Input GST, is included Accounts Receivable or Accounts Payable (as appropriate).

Where GST is irrecoverable as an input tax, then it is recognised as part of the related asset or expense.

Financial Instruments

Destination Wairarapa is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, investments, receivables and payables. All financial instruments are recognised in the Statement of Financial Position and all revenues and expenses in relation to the financial instruments are recognised in the Statement of Financial Performance.

Except for items covered by a separate accounting policy, all financial instruments are shown at their estimated fair value.

Leases

Finance Leases

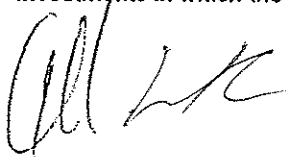
Leases which effectively transfer substantially all the risks and benefits incidental to the ownership of the leased item to the Society Group are classified as finance leases. These are capitalised at the lower of the fair value of the asset or the present value of the minimum lease payments. The leased assets and the corresponding lease liabilities are recognised in the statement of financial position. The leased assets are depreciated over the period the Society is expected to benefit from their use.

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease expenses are recognised on a systematic basis over the period of the lease.

Statement of Cash Flows

Cash means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments in which the Society invests as part of its day-to-day cash management.



Operating activities include cash received from all income sources of the Society and records the cash payments made for the supply of goods and services.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise the change in equity and debt capital structure of the Society.

Charitable Donations, Grants and Membership Income

Are recognised over the year to which they relate.

Other Revenue

Consists of commissions, advertising revenue and contributions by outside organisations to projects run by Destination Wairarapa. Revenue is recognised in the year to which it relates

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DESTINATION WAIRARAPA INCORPORATED

Notes to the Financial Statements

For the year ended 30 June 2014

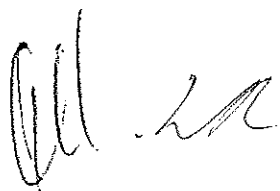
1 Operating Expenses

Details of operating expenses are:

	<i>Note</i>	<u>2014</u>	<u>2013</u>
		\$	\$
Cost of Sales		5,361	4,440
Administration & Financial		70,124	71,021
Advertising & Marketing		208,816	193,398
Website Development		-	7,300
Audit Fees (for annual audit)		13,804	12,285
Depreciation	3	16,135	23,681
Interest		4,343	7,090
Property Expenses		46,079	44,112
Personnel Costs		392,780	415,132
Other Staff Costs		28,514	25,724
Trustee Fees & Expenses		22,813	20,810
		<u>808,769</u>	<u>824,993</u>

2 Receivables and Prepayments

	<u>2014</u>	<u>2013</u>
	\$	\$
Trade Debtors	5,721	2,839
Provision for Doubtful Debts	-	-
	<u>5,721</u>	<u>2,839</u>
Prepayments	-	-
GST Receivable	3,502	1,185
Sundry	-	-
	<u>9,223</u>	<u>4,024</u>



3 Property, Plant and Equipment

	<u>2014</u>	<u>2013</u>
	\$	\$
Furniture, Equipment & Plant		
At Cost	82,805	79,632
Accumulated Depreciation	<u>(51,198)</u>	<u>(49,058)</u>
Furniture, Equipment and Plant – Net Carrying Value	31,607	30,574
Motor vehicles		
At Cost	53,900	53,900
Accumulated Depreciation	<u>(32,964)</u>	<u>(23,989)</u>
Motor Vehicles – Net Carrying Value	20,936	29,911
Total Net Carrying Amount	<u>52,543</u>	<u>60,485</u>

Depreciation by Asset Class

	<u>2014</u>	<u>2013</u>
	\$	\$
Furniture, Equipment & Plant	7,160	10,863
Motor Vehicles	<u>8,975</u>	<u>12,818</u>
	16,135	23,681

4 Payables and Accruals

	<u>2014</u>	<u>2013</u>
	\$	\$
Accrued Expenses	31,155	29,289
Capital Payables	-	-
Accommodation Deposits	<u>10,065</u>	<u>9,906</u>
	41,220	39,195

5 Employee Entitlements

	<u>2014</u>	<u>2013</u>
	\$	\$
Accrued Pay	2,848	3,600
Annual Leave	<u>29,261</u>	<u>25,846</u>
	32,109	29,446

Att. LK

6 Retained Earnings

Retained Earnings

	<u>2014</u>	<u>2013</u>
	\$	\$
Balance at 1 July	59,042	35,902
Transfer to Contingency Reserve	-	-
Less transfer to Asset Replacement Reserve	7,300	-
Plus transfer from Asset Replacement Reserve	-	7,300
	<hr/> 51,742	<hr/> 43,202
Plus Total Comprehensive Income	23,509	15,840
Balance at 30 June	<hr/> 75,251	<hr/> 59,042

Contingency Reserve

	<hr/> 70,000	<hr/> 70,000
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Asset Replacement Reserve

Balance at 1 July	32,700	40,000
Plus Transfer from Returned Earnings	7,300	
Less Transfer to Retained Earnings to be used for redevelopment of the Website		<hr/> (7,300)
Balance at 30 June	<hr/> 40,000	<hr/> 32,700
Total Equity 30 June	<hr/> 185,251	<hr/> 161,742

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7 Reconciliation of Net Surplus to Net Cash Flow from Operating Activities for the year ended 30 June 2014

The reconciliation of Net Surplus to net cash inflows from Operating Activities is as follows:

	<u>2014</u>	<u>2013</u>
	\$	\$
Net Surplus/(Deficit) for Year	23,509	15,840
Add /(Less) non-cash Items:		
Depreciation	16,135	23,681
Loss /(Profit) on disposal of asset	783	(590)
	<u>16,918</u>	<u>23,091</u>
Add (less) Movements in Working Capital Items:		
(Increase)/Decrease in Inventories	1,297	(65)
(Increase)/Decrease in Receivables & Prepayments	(5,199)	1,224
Increase/(Decrease) in Employee Entitlements	2,663	897
Increase/(Decrease) in Payables and Accruals	2,025	(25,734)
Increase/(Decrease) in Income in advance	1,307	1,494
	<u>2,093</u>	<u>(22,184)</u>
Net Cash Flow from Operating Activities	<u>42,520</u>	<u>16,747</u>

Att. LK

8 Commitments and Contingencies

The Society had the following operating lease commitments as at 30 June 2014.

Non-Cancellable Operating Lease Commitments	<u>2014</u>	<u>2013</u>
	\$	\$
Less than 12 months	-	2,736
Between 1 year and 2 years	-	-
Between 2 years and 5 years	-	-
More than 5 years	-	-
Total	<u>-</u>	<u>2,736</u>

The Society had no Capital Commitments as at 30 June 2014 (2013: Nil).

9 Related Party Transactions

Masterton District Council

Masterton District Council has appointed one Trustee to the governing board of Destination Wairarapa. The council has provided funding of \$268,750 for the year ending 30 June 2014 (2013: \$255,000). Destination Wairarapa transacts with Masterton District Council in respect of services provided in the normal course of council activities.

Carterton District Council

Carterton District Council has appointed one Trustee to the governing board of Destination Wairarapa. The council has provided funding of \$51,681 for the year ending 30 June 2014 (2012: \$50,299).

South Wairarapa District Council

South Wairarapa District Council has appointed one Trustee to the governing board of Destination Wairarapa. The council has provided funding of \$118,129 for the year ending 30 June 2014 (2013: \$111,689). Destination Wairarapa transacts with South Wairarapa District council in respect of services provided in the normal course of council activities.

Trust House Limited

Trust House Limited has appointed two Trustees to the governing board of Destination Wairarapa. The company has, through Trust House Foundation provided funding of \$252,422 for the year ending 30 June 2014 (2013: \$252,422). Destination Wairarapa paid Trust House Limited \$25,000 for accounting services for the year ending 30 June 2014 (2013: \$25,000).

Transactions with Trustees

A number of the Trustees own or manage accommodation businesses in the Wairarapa and transact with Destination Wairarapa as a result. All of these transactions are completed on normal commercial terms.

10 Contingencies

Contingent Liabilities

Destination Wairarapa received funding from the Ministry of Business Innovation and Employment (MBIE) for specific spending on the development of the Rimutaka Cycle Trail. At year end, an amount of \$31,105 (2013: \$39,913) of this funding is still unspent. If this money is not spent on approved projects, the Board believes that the probable outcome will be that Destination Wairarapa will have to repay any unspent money portion of this funding.

Contingent Assets

Destination Wairarapa has no contingent assets (2013: \$nil).

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DESTINATION WAIRARAPA INC.
INCOME STATEMENT FOR THE PERIOD
30/09/2014



	Actual	Budget	Actual	Budget
	30/09/2014	30/09/2014	YTD	YTD
	\$	\$	\$	\$
REVENUE				
Retail Sales & Other Commissions	361	450	1,226	1,350
Less Cost of Sales	(11)	(250)	(459)	(750)
Accommodation Commissions	1,308	1,900	3,645	5,400
Escape Planner - Net Revenue	9,130	5,000	9,130	11,000
Wine Map Revenue	5,868	-	5,868	-
Other Revenue	15,750	-	16,997	-
Grants - Masterton District Council	21,667	21,667	65,000	65,001
Grants - Carterton District Council	4,338	4,338	13,015	13,013
Grants - South Wairarapa District Council	10,000	9,667	30,000	29,000
Donation - THF	20,833	21,035	62,499	62,701
Membership	6,671	5,916	19,832	17,748
Interest Received	363	275	1,241	825
Operational Revenue	96,279	69,997	227,994	205,287
EXPENDITURE				
Corporate Support				
Salaries	15,072	19,849	53,594	59,547
Personnel Expenses incl Training	144	350	1,041	1,050
Board Fees	4,828	5,903	5,295	5,903
Board Members' Expenses	-	75	9	75
Membership Expenses incl TDG	139	600	461	1,800
Subscriptions & Membership	80	55	7,947	3,165
Vehicle Operating Costs	1,399	875	2,224	2,625
Rent & Rates	1,156	1,275	3,467	3,825
Electricity	156	170	402	640
Telecoms incl Mobiles	790	800	2,418	2,400
Information Technology	1,112	810	2,013	2,430
Office Supplies incl Furnishings	979	500	1,852	1,500
Kitchen Supplies	3	35	7	105
Equipment Rental	91	100	272	300
Bank Fees - National Bank	41	55	103	175
Accounting Fees	2,083	2,083	6,250	6,249
Merchant & Bank Fees - BNZ	207	250	728	750
Insurance	392	410	1,175	1,210
ACC Levies	102	175	305	525
Fringe Benefit Tax	592	608	1,840	1,824
Legal Expenses	100	-	100	-
Audit Fees	1,259	1,259	3,776	3,776
Depreciation	1,229	1,455	3,640	4,395
Interest Expense	216	400	709	1,200
Bad Debts	-	1,000	-	1,000
Total Corporate Support Expenses	32,169	39,092	99,628	106,469

DESTINATION WAIRARAPA INC.
INCOME STATEMENT FOR THE PERIOD
30/09/2014



	Actual	Budget	Actual	Budget
	30/09/2014	30/09/2014	YTD	YTD
Marketing				
Contract Staff	5,074	2,250	9,836	6,750
CNZWT Marketing	13	-	2,513	2,500
International Marketing Alliance	12,514	900	12,514	14,300
Advertising	-	-	-	-
Domestic Marketing	1,229	1,000	1,750	3,000
Distribution	1,064	1,000	1,863	3,000
Web Site & E-Marketing	1,625	795	2,098	2,385
Visitor Guide	146	15,000	146	15,000
Relationship Marketing	523	160	666	480
Branding & Imagery	500	2,000	700	2,000
Exhibitions & Events	37	1,000	274	1,700
Trade	-	1,000	403	1,000
Media	-	1,000	-	1,000
Conferences	1,362	3,500	3,812	5,500
Rimutaka Cycle Trail	2,931	-	2,931	-
Total Marketing Expenses	27,018	29,605	39,506	58,615
I-Sites				
Wages	11,501	14,000	35,942	42,000
Personnel incl Training & Conferences	-	500	100	1,000
Travel & Transport	-	50	-	100
Rent & Rates	1,895	2,149	5,684	6,447
Electricity	355	400	1,049	1,200
Telecom	181	570	1,102	1,630
Photocopier	144	150	501	450
Office Supplies incl Furnishings	-	150	182	450
Kitchen Supplies	94	115	241	345
Repairs & Maintenance	-	-	-	-
Total I-Site Expenses	14,169	18,084	44,800	53,622
Operating Expenditure	73,356	86,781	183,934	218,706
Operating Surplus (Deficit)	22,922	(16,784)	44,060	(13,419)

* Rimutaka Cycle Trail Total \$28,174

DESTINATION WAIRARAPA INC.

BALANCE SHEET AS AT 30 SEPTEMBER 2014



CURRENT ASSETS	\$	\$
Cash Float	400	
Bank - National	73,000	
National Bank - Call Account	138,206	
BNZ Trust Account.	27,759	
Inventory I-Sites	1,700	
Receivables - Trade	5,397	
Receivables - Other	968	
Donation Not Yet Received	62,499	
Prepayments	1,305	
Total Current Assets		311,234
NON-CURRENT ASSETS		
Fixed Assets	139,176	
Less Accumulated Depreciation	(87,801)	
Fixed Assets		51,375
TOTAL ASSETS		362,609
LIABILITIES		
Accounts Payable	37,485	
Income in Advance	20,364	
BNZ Trust Account (Commission)	27,759	
Payroll Liability	28,808	
Toyota Finance	18,882	
TOTAL LIABILITIES		133,298
EQUITY		
Opening Retained Earnings	82,551	
Contingency Reserve	70,000	
Asset Replacement Reserve	32,700	
Surplus / (Deficit) for the year 2014/15	44,060	
Total Equity		229,311
TOTAL LIABILITIES & EQUITY		362,609

**DESTINATION WAIRARAPA
STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2014**



Cash Flows from Operating Activities

<u>Cash was provided from:</u>	\$
Donation - Trust House	-
Donation - Others	-
Receipts from Customers	42,972
Grants Received - TLA	108,015
Interest Received	1,241
	<u>152,228</u>

Cash was applied to:

Payments to suppliers and employees	160,732
Interest Paid	709
	<u>161,441</u>

Net Cash Inflows / (Outflows) from Operating Activities **(9,213)**

Cash Flows from Investing Activities

Purchase of Fixed Assets	2,471
	<u>2,471</u>

Cash was provided from
Sale of Fixed Assets

-
<u>-</u>

Net Cash Outflows from Investing Activities **(2,471)**

Cash Flows from Financing Activities

Cash was applied to:

Repayment of borrowings	766
Finance Lease Repayments	4,482
	<u>5,248</u>

Net Cash Inflows/ (Outflows) from Financing Activities **(5,248)**

Net (Decrease) / Increase in Cash Held **(16,932)**

Opening Cash Balance 256,297

Closing Cash Balance 239,365

Closing Cash is made up of:

Cash Floats	400
Funds at Bank	100,759
Short Term Deposits	138,206
	<u><u>239,365</u></u>

DESTINATION WAIRARAPA - FIXED ASSET DEPRECIATION SCHEDULE

As at 30 SEPTEMBER 2014



<u>ASSETS</u>	DATE	COST PRICE	ACCUM DEPN	OPENING BOOK VALUE	ASSET Additions Disposal Cost	GAIN (LOSS) on Sale	DEPN RATE % DV	DEPN Opening Assets	DEPN Additions Disposals	CLOSING COST PRICE
Furniture & Equipment										
Coffee Table	Oct-07	234	140	94			12.50 DV	3		234
Display Stand & Panels	Oct-07	309	183	126			12.50 DV	4		309
Wairarapa Banners	Oct-07	312	185	127			12.50 DV	4		312
Wall Display Unit	Oct-07	322	190	132			12.50 DV	4		322
Marketing Panel	Oct-07	338	201	137			12.50 DV	4		338
Chairs	Oct-07	388	230	158			12.50 DV	5		388
Blinds	Oct-07	459	357	102			20.00 DV	5		459
Brochure Stand	Oct-07	646	383	263			12.50 DV	8		646
Signage	Oct-07	1,294	767	527			12.50 DV	16		1,294
Wairarapa Display Panels	Oct-07	1,870	1,110	760			12.50 DV	24		1,870
Joinery - Display Stands	Oct-07	6,536	3,877	2,659			12.50 DV	83		6,536
PABX System	Oct-08	5,133	4,634	499			36.00 DV	45		5,133
Midback Chairs (4)	Feb-09	859	587	272			19.20 DV	13		859
2 Drawer Filing Cabinet Black	Feb-09	496	338	158			19.20 DV	8		496
Form Midback Chair (2)	Feb-09	656	448	208			19.20 DV	10		656
Vortex Sofa & Chairs	Feb-09	512	350	162			19.20 DV	8		512
Vortex Tub Chair	Feb-09	296	202	94			19.20 DV	4		296
Desk - Light Maple	Feb-09	346	236	110			19.20 DV	5		346
Chair - Hero Black Knight	Feb-09	99	68	31			19.20 DV	2		99
Coffee Table	Feb-09	230	157	73			19.20 DV	4		230
Counter	Feb-09	7,960	3,969	3,991			12.00 DV	120		7,960
Signage	Jun-09	880	736	144			30.00 DV	11		880
Hero Chair Black Knight	Jun-09	119	78	40			19.20 DV	2		119
Essence Guest Chairs (2)	Jun-09	283	187	96			19.20 DV	5		283
Desks Tawa (3)	Jun-09	824	475	349			15.60 DV	14		824
Work Station Tawa (1)	Jun-09	399	230	169			15.60 DV	7		399
4 Drawer Mobiles (5)	Jun-09	969	640	328			19.20 DV	16		969
Bookcases Tawa (2)	Jun-09	532	352	180			19.20 DV	9		532
Cupboard Tawa	Jun-09	426	281	145			19.20 DV	7		426
Cubit Coffee Table	Jun-09	230	152	78			19.20 DV	4		230
Laptop	Jun-09	2,280	2,257	23			60.00 DV	3		2,280
Work Station Tawa (1)	Jun-09	399	230	169			15.60 DV	7		399
PABX System 2	Jul-09	2,990	2,669	321			36.00 DV	29		2,990
Prints (3)	Aug-09	1,813	1,263	550			21.60 DV	30		1,813
Brochure Stand	Sep-09	1,019	483	535			12.50 DV	17		1,019
15" Monitor & Wall Bracket	Dec-09	1,219	1,199	20			60.00 DV	3		1,219
Mobile Phones (2)	Feb-10	2,665	2,614	51			60.00 DV	8		2,665
Vortex 2 Seater Sofa	May-10	589	349	239			19.50 DV	12		589
Banner	Jun-10	1,964	1,173	791			20.00 DV	40		1,964
Banner Stand	Jun-10	1,690	1,010	680			20.00 DV	34		1,690
Display Units	Oct-10	1,430	562	868			12.50 DV	27		1,430
Signage (Sign Factory)	Nov-10	1,184	859	325			30.00 DV	24		1,184
Computer Toshiba Tecra	Dec-10	1,715	1,563	152			50.00 DV	19		1,715
Phillips LCD 22"	Dec-10	304	254	50			40.00 DV	5		304
Computer Toshiba Tecra A11	Feb-11	1,475	1,329	146			50.00 DV	18		1,475
Disk Drive 500GB HDD's (2)	Jun-11	995	875	120			50.00 DV	15		995
Server & Equipment	Jun-11	12,768	7,494	5,274			25.00 DV	330		12,768
Camera - Canon EOS1100	Dec-11	999	723	276			40.00 DV	28		999
Acer LCD 22" (4)	Jan-12	936	666	270			40.00 DV	27		936
Computer - 15.6" Samsung	Jun-12	1,440	1,094	346			50.00 DV	43		1,440
Signage (Sign Factory)	Sep-13	920	230	690			30.00 DV	52		920
Signage (Sign Factory)	Apr-14	1,372	103	1,269			30.00 DV	95		1,372
Dell Optiplex PC'S (2)	May-14	1,285	107	1,178			50.00 DV	147		1,285
Camcorder & Accessories	May-14	4,738	316	4,422			40.00 DV	442		4,738
Note Pad	Jun-14	661	28	633			50.00 DV	79		661
Signage 3 Banners (Sign Factory)	Aug-14	-	-	-	1,960	1.08.14	20.00 DV	0	65	1,960
Samsung 23.6 Series3 Monitors	Aug-14	-	-	-	511	1.08.14	20.00 DV	0	17	511
Total Furniture & Equipment		82,805	51,198	31,607	2,471	-		1,988	82	85,276
Vehicles										
Toyota Corolla ETU339	Oct-11	17,387	10,784	6,603			30.00 DV	495		17,387
Toyota Corolla EJM659	Oct-11	17,387	10,784	6,603			30.00 DV	495		17,387
Toyota Camry ESF771	Dec-11	19,126	11,395	7,731			30.00 DV	580		19,126
Total Vehicles		53,900	32,963	20,937	-	-		1,570	-	53,900
Total for : Destination Wairarapa		136,705	84,161	52,543	2,471	-		3,558	82	139,176