

nelsontasman tourism

TE MANAAKI TĀPOI

TOURISM NELSON TASMAN LTD
(TRADING AS NELSON TASMAN TOURISM)

STATEMENT OF INTENT
2009/2012

Registered Office: 75 Trafalgar Street, Nelson

Directors: Donna Hiser (Acting Chair), 135 River Road, RD1,
Richmond (outgoing)

Phil Taylor, 198 Hill St, Richmond, Nelson

Larry Lumsden, 24 Country Club Terrace, Styx Mill
Country Club, Northwood, Christchurch

Chief Executive: Paul Davis, 60 Locking St, Nelson

1. VISION

The vision of Nelson Tasman Tourism is that tourism in Nelson Tasman is vibrant and sustainable, providing a major contribution to the economic, social, environmental and cultural development of the region.

2. NATURE AND SCOPE OF THE ACTIVITIES TO BE UNDERTAKEN

The purpose of Nelson Tasman Tourism is to deliver a social, environmental, cultural and economic return to shareholders and the region's population, by providing outstanding destination marketing, strategic destination management and tourism development, and visitor information services for the region:

- 2.1. **Destination Marketing** - the marketing and promotion of the Nelson Tasman region as a visitor destination.
- 2.2. **Strategic Destination Management and Tourism Development** - strategic planning and leadership for the tourism sector, advocacy on behalf of the sector, providing tourism input into planning processes and development projects, assistance with the development of products and services designed for visitors to the region, industry coordination and education.
- 2.3. **Visitor Information Services** - managing and operating high quality, cost effective services throughout the region.
- 2.4. **Organisation Management & Strategic Direction** -continually striving to improve profitability and return on investment for the region's communities and shareholders.

3. OBJECTIVES, PERFORMANCE MEASURES AND TARGETS

OBJECTIVE	PERFORMANCE MEASURE	TARGET	REPORTED ON
Destination Marketing			
To increase the total economic value and total spend the region derives from tourism	Total economic value of tourism to region (as reported by EDA) Total visitor expenditure	Economic value increases at a rate which at least matches the region's other economic driver industries Increase at the rate projected by Ministry of Tourism Expenditure Forecasts	Annually, or as data is available from EDA Measured annually by the Tourism Satellite Account (Ministry of Tourism)
To increase the tourism sector investment in destination marketing	Total tourism sector direct investment in Nelson Tasman Tourism programmes	Increase by 3% annually	Annually with six month progress report

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OBJECTIVE	PERFORMANCE MEASURE	TARGET	REPORTED ON
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OBJECTIVE	PERFORMANCE MEASURE	TARGET	REPORTED ON
Destination Strategic Management and Tourism Development			
To provide strategic direction to the region's tourism sector, working towards an agreed vision and goals	<p>Leadership via Nelson Tasman Tourism Strategy (NTTS) implementation</p> <p>Annual visit to key tourist communities in conjunction with council officers to outline NTT draft annual plans</p> <p>Meet with each full council six monthly</p>	<p>Revise NTTS to a focused, achievable strategy.</p> <p>Progress against NTTS revised implementation plan</p> <p>Meeting schedule agreed with councils and undertaken</p> <p>Meetings held</p>	<p>By 28 February 2010</p> <p>Six monthly</p> <p>Annually</p> <p>Six monthly</p>
To improve the region's extreme tourism seasonality pattern	Shoulder and off season visitor nights	<p>To shift 6% of the annual guest nights to the Apr/Oct period</p> <p>Conference industry and user needs are included in project planning and development for conference centre</p>	<p>Annually</p> <p>Six-weekly board reports, as the project commences</p>

OBJECTIVE	PERFORMANCE MEASURE	TARGET	REPORTED ON
Destination Strategic Management and Tourism Development (continued)			
To ensure that Nelson Tasman region is a leader in adopting environmentally sustainable tourism practices	Participation in sustainable business initiatives and ongoing advocacy for tourism businesses to adopt sustainable business practises	Participation in relevant sustainability initiatives Support programme for tourism businesses	Six monthly Annually
To improve the reputation of Nelson Tasman as a visitor friendly destination	Visitor and/or ratepayer visitor opinion via annual surveys	Over 80% of ratepayers surveyed value tourism Over 80% of visitors agree that Nelson Tasman is a visitor friendly destination	Via bi-annual shareholder ratepayer surveys
To take account of the priorities of Tangata Whenua in tourism issues and to encourage their involvement in the industry	Level of interaction with Maori businesses and organisations		Annually

OBJECTIVE	PERFORMANCE MEASURE	TARGET	REPORTED ON
Visitor Information Services			
To provide comprehensive, objective information which meets visitors' expectations	<p>Visitor satisfaction with services (measured by bi-annual independent Mystery Shopper survey)</p> <p>i-SITE business management and overall performance (measured by bi-annual independent Qualmark assessment)</p>	<p>NTT operated visitor centres achieve satisfaction ratings in the top quartile of all NZ Centres</p> <p>Achieve a 75% plus rating</p>	<p>Bi-annually</p> <p>Bi-annually</p>
To ensure that all publications and web site information meet the needs of users and reach target audiences	Number of website unique visits and distribution of publications	<p>Number of unique website visits, page impressions and user time in site increases by 10% annually</p> <p>Publications distributed to agreed plan</p>	<p>Annually</p> <p>Annually</p>

OBJECTIVE	PERFORMANCE MEASURE	TARGET	REPORTED ON
Visitor Information Services (continued)			
Net cost of visitor information services meets or exceeds agreed targets	Revenue from VIC bookings, display services, web site and publication advertising	Revenue from all sources excluding shareholders meets budget	Annually
Organisation Management and Strategic Direction			
To operate within the budgets agreed with the shareholders	Statement of Financial Performance	To meet budgets agreed with the shareholders.	Six-weekly
The Company complies with all legislative requirements.	Legislative Compliance checklist	All legislative requirements are met	Annually
The Company operates as an environmentally responsible and sustainable business	Implementation of and adherence to a Sustainability Action Plan	Specific targets are met for the Company's internal operations and external procurement	Six-monthly
To be a good employer	Adherence to relevant employment legislation Staff satisfaction survey	All legislative requirements are met Overall staff satisfaction rate is 90%	Annually Annually

4. INFORMATION TO BE PROVIDED TO SHAREHOLDERS

- 4.1. By 28 February a 'six month' report covering abbreviated Statement of Financial Performance and abbreviated Statement of Financial Position, performance indicators, commentary on activities, cash flow statement, and other such information as the Directors consider necessary to enable an informed assessment of the Company's performance during the period being reported.

- 4.2. Within three months of the end of the financial year (ie 30 September) the Directors shall deliver to the shareholders an annual report which fulfils the requirements of Section 67 of the Local Government Act 2002, prepared to comply with International Financial Reporting Standards, and audited financial statements in respect of the financial year, containing the following information as a minimum:

- An annual report including a summary of the financial results, a review of operations, a comparison of performance in relation to objectives and any recommendation as to dividend.
- A financial statement disclosing actual and budgeted revenue and expenditure and comparative figures from the previous financial report.
- A statement of financial position as at the financial year end.
- A statement of cash flows.
- An Auditor's Report on the above statements and the measures of performance in relation to objectives.
- Any other information that would normally be available to a controlling private shareholder, thereby enabling the shareholders to assess the value of their investment in the Company.
- Any other matters that the shareholders and the Directors agree shall be disclosed as appropriate.
- This Annual Report shall be made available for inspection at Council offices.

5. PROCEDURE TO BE FOLLOWED WITH PURCHASE OF SHARES IN OTHER COMPANY OR ORGANISATION

The procedure to be followed before subscription for, or purchase of, or other acquisition of shares in any company or organisation, shall be by resolution of the Directors, excepting that any significant diversification or addition to existing activities will be referred to the shareholders for approval.

6. COMPENSATION FROM LOCAL AUTHORITIES

The Company expects to receive the following compensation during the year from shareholder local authorities, as follows;

Operation of Events Marketing and Development Programme - Funding from Nelson City Council (via Nelson Regional Economic Development Agency). This amount for 2009/2010 year is budgeted at \$79,000, exclusive of event grants made to third parties.

Events website - a contribution of \$4,000 from Tasman District Council is budgeted.

7. DIRECTORS' ESTIMATE OF COMPANY VALUE

The Director's estimate that the opening balance of shareholder's funds in the annual accounts will represent the value of the Company. The Directors will advise the shareholders on an annual basis if they believe the value to differ materially from this state. The unaudited opening balance of shareholders funds at 1 July 2009 shows a deficit of -\$19, 029.

8. BUDGETS

The Company's budgets for the period 2009-2012 are attached as an appendix:

8.1 Budget assumptions

Budgets have been prepared taking into account:

- Historical operating costs for the Company and planned activity for the next three years.
- That as from 01 July 2009, Tasman District Council will change in the method by which they invest in the Company. TDC will invest from the general rate in the public good services provided by the i-SITE visitor information centres operated by the Company.

TDC will also collect a targeted tourism rate from tourism businesses and other related beneficiaries of the Company's activities who operate in Tasman District Council's area of responsibility, to be invested in the Company's destination marketing programme.

- That the Company will manage an event development and marketing programme, under contract to the Nelson Regional Economic Development Agency. This programme will be funded by Nelson City Council and will resource events contained within Nelson City Council's area of responsibility. Tasman District Council will make a contribution to the annual cost of maintaining the Events website.
- That the global financial crisis of late 2008 has created an international operating environment of unprecedented uncertainty for the tourism sector. The Company will enter the 2009 year in what is anticipated to be a period of downturn for international tourism, resulting in higher risk, the need for maximum flexibility in the Company's operating areas and an ability to shape resources to meet environmental change.
- The Company will continue to experience changes in Company revenue streams due to changing tourism distribution patterns. As direct internet bookings gain pace, tourism businesses are altering the traditional destination marketing investments which they have made in the past. Whilst these global trends are beyond the ability of the Company to influence directly, the Company will continually review activity to ensure it adjusts to this ongoing change.
- The Company is committed to exploring all opportunities to identify new sources of revenue and, where possible cut costs, especially in i-SITE visitor information centres, should revenue decline.
- Three year budgets have been prepared based on a 3% CPI increase in revenue from shareholders for 2009/2012. A 3% increase in industry funding has also been allowed for each year. In this uncertain environment, the Company has applied the following principles to expenditure as from July 2009.
 - Discretionary marketing spend will be held until the fourth quarter each year and only expended then if revenue allows.
 - I-SITE display income will be assessed after the first quarter and staffing levels for the summer season will be adjusted to match available revenue.

- Should there be a drastic reduction in revenue which affects the underlying viability of the Company, i-SITE operations will be reviewed and if necessary, scaled back or ceased.
- The impact of applying these two expenditure policies will:
 - Reduce the level of marketing activity undertaken as outlined in the Statement of Intent.
 - Reduce the levels of service in i-SITEs, resulting in longer queue times for service and may lead to lower satisfaction ratings for customer service satisfaction.

The operating budget has been prepared with the expectation that each council shareholder will fund the Company at the same base level as 2008/2009 year, plus a 3% CPI adjustment each year on that base. It is based on TDC providing part-funding of at least \$81,000 as from 2009/2010 year, via a targeted tourism rate.

The Company will continue to work at reducing the current working capital deficit. However, as no additional revenue for this purpose is being provided by shareholders, this reduction will be gradual over time, so as not to affect the Company's fundamental role and purpose and so as not to create any negative impact on performance of the region's (tourism) economy.

APPENDICES:

APPENDIX I: THE BOARD'S APPROACH TO GOVERNANCE

GOVERNANCE PRINCIPLES

The Company operates to the Principles and Guidelines for Corporate Governance in New Zealand, published by the Securities Commission New Zealand;

- Directors will observe and foster high ethical standards.
- There will be a balance of independence, skills, knowledge, experience, and perspectives among Directors so that the Board works effectively.
- The Board will use committees where this would enhance its effectiveness in key areas while retaining Board responsibility.
- The Board will demand integrity both in financial reporting and in the timeliness and balance of disclosures on entity affairs.
- The remuneration of Directors and executives should be transparent, fair, and reasonable.
- The Board will regularly verify that the entity has appropriate processes that identify and manage potential and relevant risks.
- The Board will ensure the quality and independence of the external audit process.
- The Board will foster constructive relationships with shareholders that encourage them to engage with the entity.
- The Board will respect the interests of stakeholders within the context of the entity's ownership type and its fundamental purpose.
- The Board will foster constructive relationships with the shareholders so that they are encouraged to engage with, support and promote the entity which is Nelson Tasman Tourism.

THE ROLE OF THE BOARD

- Ensuring sound financial and strategic management of the Company.
- Ensuring the Company meets its objectives as defined in this Statement of Intent.
- Ensuring the Company complies with all its lawful obligations.
- Ensuring the shareholders are kept well informed on all relevant issues and that there are “no surprises” on matters likely to cause community or political concern.
- Making any decisions as to policy that is not the preserve of general management and day-to-day administration.
- Employing the Chief Executive (including entering into a performance management agreement, reviewing performance and setting remuneration).

COMPOSITION OF THE BOARD

- The Board is made up of four non-executive Directors.
- The shareholders will be responsible for appointing Directors to the Board.
- The shareholders have formally adopted a policy for appointment of Directors, dated February 2006.
- The Board will appoint a Chair at the meeting following each Annual General Meeting.

BOARD REMUNERATION

- The shareholders will set total remuneration for the Board at the Annual General Meeting. The Board will be responsible for deciding the apportionment of this amount.

RISK MANAGEMENT POLICIES

- The Board shall ensure that appropriate insurance is maintained on all insurable risks of the Company, and in particular public liability insurance.

- The Board shall ensure that the Company has procedures in place to achieve compliance with all applicable legislation, including adherence to International Financial Reporting Standards.

GUIDANCE AND RESOURCES PROVIDED TO BOARD MEMBERS.

Sound financial management and systems that provide reports to the Board as follows:

- Statement of financial performance for the preceding month, year to date and year end projections.
- Statement of financial position at the preceding month end.
- Statement of cash flow for the preceding month and monthly update on expected year end position.
- Chief Executive's report addressing issues related to the Company's performance against objectives (financial and non-financial).
- The Board will ensure that relevant training opportunities are made available to Directors

APPENDIX III: BUDGETS (attached)

Statement of Accounting Policies

Reporting Entity

Tourism Nelson Tasman Ltd is registered under the Companies Act 1993. Tourism Nelson Tasman Ltd is owned 50% by Nelson City Council and 50% by Tasman District Council.

The Company is a Council Controlled Organisation as defined in S6(1) of the Local Government Act 2002.

The primary objective of the Company is to market the Nelson Tasman region as a visitor destination and operate three visitor information centres, rather than make a financial return. Accordingly, the Company has designated itself as a public benefit entity for the purposes of New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS).

The financial statements of Tourism Nelson Tasman Ltd are prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 1993 and the Local Government Act 2002.

Differential Reporting

The Company qualifies for differential reporting, under the Framework for Differential Reporting, in that it is not publicly accountable and is not large. The Company takes advantage of all differential reporting exemptions except for the exemption from preparing a statement of cash flows in NZ IAS 7.

Measurement Base

The financial statements of the Company are 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).

Financial statements are prepared in accordance with NZ GAAP. They comply with NZ IFRS and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

The accounting policies set out below are applied consistently to all financial reporting.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis are followed by the Company, with the exception of certain items for which specific accounting policies are identified.

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

Standards and interpretations issued but not yet effective.

Any standards, interpretations, and amendments applicable to the Company that have been issued, but are not yet effective, are adopted in preparing the financial statements.

Reliance is placed on the assumption that sufficient funds are available or will be received by the Company to continue operations at the current level. The shareholding Councils have provided written support for funding levels for the 2008 financial year to sustain a commercially viable organisation and indicated the provision of ongoing funding to the Company in their Long Term Financial Strategies. Reliance is placed on shareholder support in confirming that the Company is a going concern.

Accounting Policies

The following accounting policies which materially affect the measurement of financial performance and the financial position are applied:

- 1 Revenue
- 2 Grants

Grants received from Nelson City Council and Tasman District Council as the primary source of funding to the Company and are restricted for the purposes of the Company meeting its objectives as specified in its Statement of Intent. The Company also receives other government assistance for specific purposes, and these grants usually contain restrictions on their use.

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 grants in advance, and recognised as revenue when conditions of the grant are satisfied.

3 Other Revenue

Revenue from products held for sale is recognised when a product is sold to a customer. 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 expenses.

Interest income is recognised using the effective interest method.

4 Goods and Services Tax

The financial statements have been prepared exclusive of goods and services tax (GST) with the exception of receivables and payables, which are stated with GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

5 Taxation

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 substantially 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 recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilized.

Deferred tax is not recognized 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.

Deferred tax is recognized on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the entity can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

6 Accounts Receivable

Accounts receivable are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the effective interest method.

7 Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

8 Cash and Cash Equivalents

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

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

9 Plant, Property and Equipment

The Company has the following classes of assets:

Plant and equipment
Vehicles

All fixed assets are recorded 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 that 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 a nominal cost, it is recognised at fair value as at its date of acquisition.

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 Statement of Financial Performance.

Subsequent Costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that 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.

10 Intangible Assets

Software acquisition and development

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software are recognised as an expense when incurred. Costs that are directly associated with the development of software for internal use by the Company, are recognised as an intangible asset.

Computer software licenses are amortised on a straight-line basis over its useful life of three years. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in statement of financial performance.

11 Depreciation

Depreciation is provided on a straight line basis on all fixed assets that will write off the assets to their estimated residual values over their useful lives.

The depreciation rates of major classes of assets have been estimated as follows:

Plant and Equipment	6.6% - 48%
Vehicles	18%

12 Inventories

Inventories are stated at the lower of cost, determined on a first in, first out basis, and net realisable value.

13 Financial Instruments

The Company is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term deposits, accounts receivable, accounts payable and loans.

Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance. All financial instruments are recognised in the Statement of Financial Position.

14 Borrowings

Borrowings are initially recognised at their fair value net of transaction costs incurred. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

15 Leases

15.1 Operating Leases

Operating lease payments are where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items. Lease payments under an operating lease are charged as expenses on a straight line basis over the lease term.

Lease incentives received are recognised in the Statement of Financial Performance over the lease term as an integral part of the total lease expense.

15.2 Finance Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset are transferred to the Company, are classified as finance leases. The leased assets are recognised as non current assets in the Statement of Financial Position and are depreciated over the period the Company is expected to benefit from their use. The corresponding liability is also recognised in the Statement of Financial Position.

16 Employee Entitlements

Provision is made in respect of the Company's liability for annual leave and wages owed at balance date. Annual leave has been calculated on an actual entitlement basis at current rates of pay.

The Company recognises a liability for sick leave to the extent that compensated absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that the Company anticipates it will be used by staff to cover these future absences.

17 Statements of Cash Flow

Cash and cash equivalents means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments with maturities less than 3 months in which the Company invests as part of its day to day cash management.

Operating activities include cash received from all income sources of the Company 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 Company.

18 Changes in Accounting Policies

There have been no changes in the accounting polices.



Phil Taylor
ACTING CHAIRMAN

Approved by shareholders on(date):

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for Nelson City Council

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for Nelson City Council

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for Tasman District Council

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for Tasman District Council

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Budget Overview -Base plus 3%		2009/2010	2010/2011	2011/2011
Income				
Shareholders Base Funding		804,000	828,120	852,960
Other Income		10,000	10,300	10,600
	Sub Total	814,000	838,420	863,570
Marketing Industry Investment				
Nelson i-SITE Commissions & Charges		463,459	477,363	491,680
Golden Bay i-SITE Commissions & Charges		122,055	125,717	129,480
Murchison Visitor Centre Commissions & Charges		52,401	53,973	55,592
	Sub Total	994,012	1,023,832	1,054,547
	Total Income	1808012	1862252	1918120
Expenses				
Cost of Sales				
Marketing Programmes		625,783	644,556	663,893
Nelson i-SITE Operational Charges		495,167	510,022	525,323
Golden Bay i-SITE Operational Charges		193,151	198,945	204,914
Murchison Visitor Centre Operational Charges		120,318	123,928	127,646
	Sub Total	1,434,419	1,477,452	1,521,775
Destination Management & Operations				
Company Overheads		318,776	328,339	338,189
Grant Motueka i-SITE		51,500	53,045	54,636
Development Programmes				
	Sub Total	370,276	381,384	392,826
	Total Expenses	1804695	1858836	1914601
Net Operating Surplus/Deficit				
Opening Shareholder Equity		-19,028	-15,711	-12,295
Closing Shareholder Equity		-15711	-12295	-8776