

# **Auckland Tourism, Events and Economic Development Ltd Board meeting**

## **OPEN AGENDA**

### **Will be held as follows:**

**DATE:** 27 January 2015  
**TIME:** 8.00 am Start  
**VENUE:** Orakei Marae, 59B Kitemoana St, Orakei

### **Board members:**

<i>Chair</i>	David McConnell
<i>Deputy Chair</i>	Norm Thompson
<i>Director</i>	Franceska Banga
<i>Director</i>	Richard Jeffery
<i>Director</i>	Danny Chan
<i>Director</i>	Helen Robinson

### **Attendees**

<i>CEO</i>	Brett O'Riley
<i>Company Secretary</i>	Libby Nuth
<i>Others TBC</i>	

OPEN AGENDA

1. **APOLOGIES**

No apologies have been received.

2. **MINUTES OF 12 DECEMBER 2014 AND OPEN ACTION TRACKER**

Brett O'Riley, Chief Executive.....3 - 7

3. **REGISTER OF DIRECTORS' INTERESTS & DECLARATION OF CONFLICT OF INTEREST**

Brett O'Riley, Chief Executive..... 8 - 14

4. **CHIEF EXECUTIVE'S ACTIVITY REPORT**

Brett O'Riley, Chief Executive..... 15 - 26

5. **FINANCE REPORT**

Barbara Imlach, Chief Financial Officer.....27 – 33

Tuesday, 27 January 2015



OPEN AGENDA

2. **MINUTES OF 12 DECEMBER 2014 AND OPEN ACTION TRACKER**

Brett O'Riley, Chief Executive

## BOARD MINUTES

- What:** Minutes of a Meeting of Board of Directors of Auckland Tourism Events and Economic Development Limited
- Where:** Spaghetti Junction, ATEED Central Office, Level 7, 139 Quay Street
- When:** Friday, 12 December 2014 at 9.30am
- Directors:** David McConnell  
Norm Thompson  
Franceska Banga  
Richard Jeffery  
Helen Robinson  
Danny Chan
- In Attendance:** Brett O'Riley (Chief Executive)  
Libby Nuth (Company Secretary)
- Public & Media Attendance:** N/A
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### Background

- A. David McConnell was appointed as Chairperson for the meeting.
- B. It was noted that the quorum (12.9 of the Constitution) is a majority of the directors and there currently being 6 directors, a quorum of directors was present. It was noted that each director had been given proper notice of the meeting.

### Meeting Business

#### 1. Apologies

There were no apologies for the meeting.

#### 2. Minutes of Previous Meetings and Open Action Tracker

The draft minutes of the meeting held on 28 November 2014 and the Open Action tracker were discussed. Brett O'Riley provided an update on The Southern Initiative.

**Following the conclusion of discussions, the Board resolved that the minutes of the ATEED meeting held on 28 November 2014 be confirmed as a true and correct record.**

### 3. Register of Directors' Interests and Conflicts of Interests Declaration

Norm Thompson advised that he had been appointed as a Director of Queenstown Airport Corporation Limited.

The Chief Executive advised that his term as Chair of the 21<sup>st</sup> Century Learning Group concluded last week and a summary paper in respect of this would be circulated to the Board. The Board noted that the Chief Executive's external responsibilities would be reviewed by the Health, Safety and Remuneration Committee.

The Chief Executive noted that he was not aware of any ATEED Management or Officers having any undeclared Conflicts of Interests in relation to any ATEED activities and/or events.

### 4. Chief Executive's Review of December 2014

The Chief Executive spoke to the Report. The Report was taken as read.

**Following the conclusion of discussions, the Board resolved to receive the Chief Executive's Review of December 2014.**

### 5. Finance Report, November 2014

The Report was taken as read. The Board discussed the timing variances and requested that management provide further detail on the year end implications of these. **(Action)**

**Following the conclusion of discussions, the Board resolved to note the Finance Report for the period ended 30 November 2014.**

### 6. Closing the Meeting to the Public

It was resolved to exclude the public from the remainder of the meeting in accordance with paragraph 12.3 of the Company's constitution.

Resolutions in relation to the discussions around confidential items are recorded in the confidential section of these minutes and are not publicly available.

The Chairperson noted the open part of the meeting concluded at 10.10am.

**SIGNED** by the Chairperson as an accurate record of the open part of the meeting:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Date

**Open Board Action Tracker**

Action	Result of Action	Status of Action	Target Date	Responsibility
<b>25 October 2013 Meeting</b>				
Glossary to be developed in 2014 for inclusion in the Dropbox to capture key terminology to assist new Board members and employees.	A glossary is being developed for the ATEED Hub Intranet Site and will be included in the Board pack once completed.	In Progress	Q2 2014/2015	Libby Nuth
<b>28 March 2014 Meeting</b>				
Management to look at ways to include The Southern Initiative activities more explicitly in the ATEED Strategic Framework.		<i>Currently on hold pending outcome of TSI review</i>		Brett O'Riley / Patrick McVeigh
<b>30 May 2014 Meeting</b>				
Health and Safety Update - provide an update on the programme of work and what the Directors needed to do in order to help management achieve best practice Health and Safety processes. <b>29 August Meeting</b> The Board requested that the Health and Safety implementation plan set out the scope of Directors' responsibilities, particularly with respect to subsidiary and joint venture companies.		In Progress	Q3 2014/2015 Progress update in the Chief Executive's Report at Item 4	Barbara Imlach

Action	Result of Action	Status of Action	Target Date	Responsibility
<b>12 December 2014 Meeting</b>				
Finance Report: the Board discussed the Finance Report and requested further detail on the year end implications of these.		In Progress	Item 5 – 27 January 2015 Meeting	Barbara Imlach

Tuesday, 27 January 2015



OPEN AGENDA

3. **REGISTER OF DIRECTORS' INTERESTS & DECLARATION OF CONFLICT OF INTEREST**

Brett O'Riley, Chief Executive



### ATEED Board Interests and Conflicts Register

Director	Interests and Conflicts
David McConnell	<ul style="list-style-type: none"> <li>· Managing Director, McConnell Group</li> <li>· Deputy Chair, Committee for Auckland</li> <li>· Board Member, University of Auckland’s Business School Advisory Board</li> <li>· Director, Hawkins Group</li> <li>· Director, 429 Limited</li> <li>· Director, Addison Developments Limited</li> <li>· Director, Addison Group Limited</li> <li>· Director, Addison Retirement Village Limited</li> <li>· Director, Anselmi Ridge Limited</li> <li>· Director, Arnot Investments Limited</li> <li>· Director, Ascot Parade Limited</li> <li>· Director, Ayrlires Holdings Limited</li> <li>· Director, BPB Plasterboard Limited</li> <li>· Director, British Plasterboard Limited</li> <li>· Director, C 60 Display Limited</li> <li>· Director, Citygate Limited</li> <li>· Director, Element NZ limited</li> <li>· Director, Galleon Limited</li> <li>· Director, Harker Underground Construction Limited</li> <li>· Director, Hawkins Construction Group Limited</li> <li>· Director, Hawkins Construction Hobsonville Limited</li> <li>· Director, Hawkins Construction Limited</li> <li>· Director, Hawkins Construction NI Limited</li> <li>· Director, Hawkins Construction North Island Group Limited</li> <li>· Director, Hawkins Construction North Island Limited</li> <li>· Director, Hawkins Construction South Island Limited</li> <li>· Director, Hawkins Group Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Director, Hawkins Infrastructure Limited</li> <li>• Director, Hawkins Management Limited</li> <li>• Director, Hawkins Plant Limited</li> <li>• Director, Learning Infrastructure Partners GP Limited</li> <li>• Director, Learnings Infrastructure Investment Limited</li> <li>• Director, McConnell Development Holdings Limited</li> <li>• Director, McConnell Developments Limited</li> <li>• Director, McConnell Funds Management Limited</li> <li>• Director, McConnell GP No.1 Limited</li> <li>• Director, McConnell Group Limited</li> <li>• Director, McConnell Limited</li> <li>• Director, McConnell Property Limited</li> <li>• Director, McConnell Property Services Limited</li> <li>• Director, McLennan Developments Limited</li> <li>• Director, Pomander Holdings Limited</li> <li>• Director, Projects (M.I.L.) Limited</li> <li>• Director, Shelf Company 2012A Limited</li> <li>• Director, Spiral Welded Pipes Limited</li> <li>• Director, Steelpipe Limited</li> <li>• Director, The Shooting Box Limited</li> <li>• Director, Titanium Park Development Limited</li> <li>• Director, Wilkins &amp; Davies Limited</li> </ul> <p>Party to a Deed of Indemnity and Undertaking between the Director and the Company and an insured party under a Directors and Officers Liability Insurance Policy and a Defence Costs Insurance Policy arranged and funded by the Company</p>
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Director	Roles & Responsibilities outside of ATEED
Norman Thompson	<ul style="list-style-type: none"> <li>· Director, Dot.Kiwi Limited</li> <li>· Director, Golf Tourism New Zealand (GTNZ)</li> <li>· Director, Queenstown Airport Corporation Limited</li> <li>· Director, Tourism New Zealand Board</li> <li>· Chartered Fellow of Institute of Directors</li> <li>· Trustee, Young Enterprise Scheme (YES)</li> <li>· Member, New Zealand Golf Open 2015 Committee</li> </ul> <p>Party to a Deed of Indemnity and Undertaking between the Director and the Company and an insured party under a Directors and Officers Liability Insurance Policy and a Defence Costs Insurance Policy arranged and funded by the Company</p>
Director	Roles & Responsibilities outside of ATEED
Franceska Banga	<ul style="list-style-type: none"> <li>· Chief Executive, NZ Venture Investment Fund Limited</li> <li>· Director, Constellation Capital</li> <li>· Director, Halo Fund No. 1 Limited (non-operating company)</li> <li>· Director, Halo Fund Investment Management Limited (non-operating company)</li> <li>· Director, 82 Above Limited (non-operating company)</li> <li>· Director, Frogparking Limited</li> <li>· Trustee, Fred Hollows Foundation</li> <li>· Trustee, Peka Peka Trust (Family Trust) Investments in:               <ul style="list-style-type: none"> <li>- Pohutukawa Fund, Maui Capital Indigo Fund</li> <li>- 82 Limited Partnership and Advisory Board member</li> </ul> </li> <li>· Shareholder (1%) – Business Growth Limited (Holds shares in Xero)</li> <li>· Shareholder – the Breakthrough Co. Limited (Family business)</li> <li>· Shareholder – National Business Coaching Limited</li> <li>· Member, Institute of Directors NZ Inc.</li> <li>· Observer – Fisher &amp; Paykel Healthcare Corporation (IoD Future Directors Initiative)</li> </ul>

	<p>Party to a Deed of Indemnity and Undertaking between the Director and the Company and an insured party under a Directors and Officers Liability Insurance Policy and a Defence Costs Insurance Policy arranged and funded by the Company</p>
Richard Jeffery	<ul style="list-style-type: none"> <li>· Chief Executive, Vodafone Events Centre</li> <li>· Trustee of the Rising Foundation</li> <li>· Owner – I Like Gallery Limited, Art Gallery &amp; Project Consulting</li> <li>· Director and Shareholder, Knight Star Covenants Limited</li> <li>· Director, The Original Art Sale Limited</li> <li>· Director, Museum of Transport and Technology (MOTAT)</li> </ul> <p>Party to a Deed of Indemnity and Undertaking between the Director and the Company and an insured party under a Directors and Officers Liability Insurance Policy and a Defence Costs Insurance Policy arranged and funded by the Company</p>
<b>Director</b>	<b>Roles &amp; Responsibilities outside of ATEED</b>
Danny Chan	<ul style="list-style-type: none"> <li>· Director and Shareholder, A1 Flower Wholesalers Limited</li> <li>· Director and Shareholder, Academic Colleges Group Limited and subsidiaries as follows: <ul style="list-style-type: none"> <li>Australian International Schools Limited (BVI)</li> <li>New Zealand International College Limited</li> <li>ACG New Zealand International College Jakarta Limited</li> <li>ACG Australian International Education Services Company Limited</li> <li>New Zealand Management Academies Limited</li> <li>ACG Yoobee School of Design Limited</li> <li>Yoobee Pty Limited (Australia)</li> <li>New Zealand Career College Limited</li> <li>NZ Nannies Plus Limited</li> <li>ACG Norton College Limited</li> <li>ACG NZIC Limited</li> <li>ACG English School Limited</li> <li>ACG Parnell College Limited</li> <li>ACG Senior College Limited</li> <li>ACG Strathallan Limited</li> <li>ACG Tauranga Limited</li> </ul> </li> </ul>

	<p>ACG Sunderland Limited  ACG Property Holdings (NZ) Limited  ACG Property 345 Queen Street Limited  ACG Parnell College Property Limited  ACG Senior College Property Limited  ACG Strathallan College Property Ltd  ACG Education Services Limited  ACG Tauranga Property Limited  Education Investments Group Limited  Sunderland School Property Limited  ACG Early Childhood Education Group limited</p> <ul style="list-style-type: none"> <li>· Director and Shareholder, Alpha Asset Management Limited</li> <li>· Director and Shareholder, ARN Investments Limited</li> <li>· Director and Shareholder, Danting Investments Limited</li> <li>· Director and Shareholder, Education Investment Limited</li> <li>· Director and Shareholder, Flowerzone International Limited and subsidiaries</li> <li>· Director and Shareholder, Green Cut Limited</li> <li>· Director and Shareholder, Griff Trading Limited</li> <li>· Director and Shareholder, Lady White Snake Film Limited</li> <li>· Director and Shareholder, Orient Group Limited and subsidiaries</li> <li>· Director and Shareholder, Orpac International Limited</li> <li>· Director and Shareholder, Planit Products NZ Limited</li> <li>· Director and Shareholder, Rhino Security Limited and subsidiaries</li> <li>· Director and Shareholder, Sharp Multi-Media Limited</li> <li>· Director and Shareholder, Sharp Multi-Media Productions Limited</li> <li>· Director and Shareholder, Simtics Limited</li> <li>· Director and Shareholder, Tahere Callas Limited and subsidiary</li> <li>· Director and Shareholder, Talaforde Investments Limited and subsidiary</li> <li>· Director and Shareholder, The Academic Coaching School Limited</li> <li>· Director and Shareholder, Turners Flower Exports NZ Limited</li> <li>· Director, Abano Healthcare Limited</li> <li>· Director, ASPEQ Limited and subsidiaries</li> <li>· Shareholder, Aire Cut Company Limited</li> </ul>
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	<ul style="list-style-type: none"> <li>· Shareholder, CLOUD M Limited</li> <li>· Shareholder, SimTutor Limited</li> <li>· Member, NZ China Advisory Council (appointed 20 November 2012)</li> <li>· Member, NZ Markets Disciplinary Tribunal</li> <li>· Director, Farmers Mutual Group (Mutual Society)</li> </ul> <p>Party to a Deed of Indemnity and Undertaking between the Director and the Company and an insured party under a Directors and Officers Liability Insurance Policy and a Defence Costs Insurance Policy arranged and funded by the Company</p>
Helen Robinson	<ul style="list-style-type: none"> <li>· Chair, CLOUD M Ltd</li> <li>· Chair, Mondiale Technologies Ltd</li> <li>· Chair, OPNZ Commercialisation Committee</li> <li>· Chair, The Network for Learning Ltd (N4L)</li> <li>· Chair, Valens Group</li> <li>· Director, KND Investments Ltd</li> <li>· Managing Director, Penguin Consulting Ltd</li> <li>· Member, Risk &amp; Audit Committee, N4L</li> <li>· Council Member, Open Polytechnic NZ (OPNZ)</li> <li>· Strategy Committee Member, New Zealand Rugby Union (NZRU)</li> <li>· Trustee, Auckland Sport</li> <li>· Trustee, Robinson Family Trust</li> </ul> <p>Party to a Deed of Indemnity and Undertaking between the Director and the Company and an insured party under a Directors and Officers Liability Insurance Policy and a Defence Costs Insurance Policy arranged and funded by the Company</p>

Tuesday, 27 January 2015



OPEN AGENDA

4. **CHIEF EXECUTIVE'S ACTIVITY REPORT**

Brett O'Riley, Chief Executive

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# Chief Executive Review of January 2015

Report to Auckland Tourism Events and Economic Development Limited Board

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## December/January in Perspective

### Focus 2015

At the ATEED Team Hui held in mid-December, the Chief Executive set out the direction for the next six months in a programme of activity called Focus 2015. Focus 2015 encompasses a number of key activities that are important for the next phase of ATEED's development. It is about ensuring that we stay the course at a time when we have unprecedented pressure on our resources and projects, when we have a big program of events and supporting activity to deliver, and when we have a new Long Term Plan environment including bulk funding to prepare for.

The specific Focus 2015 activities will be:

- The launch of the new ATEED induction program.
- The launch of the ATEED team rewards and recognition program.
- The launch of the ATEED Strengths Finder Programme for all team members. This is a personal programme designed to develop individual strengths and team capabilities.
- Further focus on embedding the new PDP process and other people development options.
- Participation for two nominated ATEED leaders in the Auckland Transport leadership development program as a pilot to assess this as a people development option, along with continued participation in the Council program (over 50 leaders so far have attended the courses).
- The development of an ATEED leadership charter and ways of leading.
- The launch of our new IT service platform in partnership with Auckland Transport, designed to super charge our performance and flexibility.
- The development of the new budget and planning process taking into account the bulk funded operating environment for the 2015-16 financial year.
- The development of the Auckland Economic Growth Fund – a new funding mechanism to stimulate job growth, innovation, entrepreneurship and exports.
- Consideration of ATEED's role with the new Development Auckland CCO, which is set to be operational from September 2015.
- Preparation for the next Tripartite Alliance Summit to be held in Los Angeles in June 2015.
- A focus through our 2015 Integration project on maximizing leverage from the non-stop summer of events with a super hosting and communications program. The hosting program will include



training for volunteers from throughout ATEED to assist with an unprecedented number of visitors to our city.

### **Non-Stop Summer Media Launch**

An ATEED-led media conference was held in late December that officially launched Auckland's non-stop summer. Held in the Quay Street Gulf boardroom, the Chief Executive and Auckland Mayor Len Brown announced a range of free activities this non-stop summer, with the Dick Smith NRL Auckland Nines Festival and Fanzone, ICC Cricket World Cup 2015 (ICC CWC 2015) Fanzone and Fan Trail and the Volvo Ocean Race Auckland Stopover (VORAS) Village.

Also at the launch were CEO of Duco Events, Martin Snedden, CEO of ICC Cricket World Cup 2015, Therese Walsh, Port Director for Volvo Ocean Race Auckland Stopover, Tom Mayo, Chief Executive Auckland Arts Festival, David Inns, and Auckland Transport Operations Centre Manager, John Strawbridge.

The conference was held to generate media exposure for Auckland's non-stop summer of 2015, link the summer of events in the minds of the public, create a 'summer like no other' and highlight ATEED's domestic tourism campaign which is designed to attract visitors to Auckland during the non-stop summer. The event was successful in generating significant media coverage across domestic print, radio, TV and online media.

### **2015 Integration and Leverage Programme**

From January to June 2015, Auckland is a host city to a series of major and mega events. These start at the end of January with the NRL Auckland Nines, and move through a series of events including Volvo Ocean Race Auckland Stopover, ICC Cricket World Cup 2015, and Lantern Festival - where all events do converge over the weekend of 26-28 February, and concluding with the FIFA U-20 World Cup 2015.

Events of this scale attract commercially important domestic and international visitors. ATEED plans to leverage these events to:

- Make new connections and strengthen existing international relationships for ATEED and Auckland business and investment;
- Showcase Auckland's industries, expertise, creativity, innovation and development opportunities; and
- Promote Auckland as a great place to visit, invest, do business and live.

The CRM system will also be upgraded at the end of January. The intention is that the International Executive team will have the ability to access the CRM from their mobile devices whilst working. This will provide them with an opportunity to 'look-up' connections that they meet if required and to scan business cards from new connections on-the-go.

## **GridAKL**

GridAKL continues to consolidate the progress that has been made in the first six months since opening. There are 14 resident businesses at GridAKL and it has cemented its position as a hub for innovation and networks, with over 50 events held since May 2014.

In December GridAKL played host to two high profile international speakers as part of its G.R.I.T (Get Really Inspired Today) series; Alvy Ray Smith, founder of Pixar gave an exclusive for Grid residents and Sam Altman and Scott Nolan who have worked in California's famous start-up hub, Silicon Valley for years. Altman is president of start-up accelerator Y Combinator which has funded more than 700 start-ups in the past 10 years, and Nolan is a partner of Founders Fund, a leading venture capital firm in Silicon Valley.

## **Aroha Auckland**

Q2 was a busy quarter for Aroha Auckland. The December quarterly review has seen four new companies added and five companies and five high net worth investors removed, leaving the overall number of companies at 75 and the number of high net worth investors at five. Aroha companies that are being intensively assisted at the moment continue to come from Auckland's sectors of competitive advantage- ICT, Food and Beverage, high value manufacturing and financial services.

All strategies and client management plans for the current Aroha Auckland companies have been updated as at December 2014 and Aroha Auckland company financial reports show significant company growth across the region.

## **Dick Smith NRL Auckland Nines**

A full programme of events has been confirmed for the week of the Nines including:

- A Queensland Rugby League cocktail event;
- New Zealand Rugby League (NZRL) Awards evening;
- Women in Rugby League conference
- NRL Season Launch;
- A three-day Rugby League Festival; and
- Two ATEED-hosted welcome events for the NRL and international media.

In addition to these events, the NRL are holding a NRL Chief Executive Officer conference and NRL Membership Managers' conference.

ATEED has been working closely with the NRL to maximum the overall exposure being generated around the NRL Season Launch and the Nines. This has included jointly securing an arrangement with Fox TV to broaden their coverage of the Nines to include destination footage.

## **ICC Cricket World Cup 2015 (CWC 2015) – 14 February - 29 March 2015**

Planning on ATEEDs programme of activation during CWC 2015 is at the final operational detail stage. Detailed designs have been signed off by the Local Organising Committee (LOC) and ICC for the Fanzone showing matches in Takutai Square, Britomart for the duration of the tournament, and the fan trail and fan parade on the weekend match days as part of the build-up to Eden Park. The city dressing programme is the second largest undertaken in Auckland after Rugby World Cup 2011. Along with the Fanzone, the dressing programme will give CWC 2015 a visual presence in Auckland for the duration of the tournament.

Further destination marketing is underway in Australia (targeting the expatriate Indian community) and domestically in NZ. The marketing of Auckland's activations is in production to commence in early February. Media hosting, and a destination promotion presence at the Eden Park media centre is planned.

The series of business summits and events which will take place in the days around and leading up to each match are progressing. These include the Australia-New Zealand Leadership Forum (including the two Prime Ministers); a Trans-Tasman Gala Dinner prior to the Australia v New Zealand match; and business summits with the South African and Indian NZ Business Councils. Up to five Indian delegations have signalled an intention to visit Hamilton and Auckland during India's two matches here. The business programme focuses around the two playing countries, and is being developed by ATEED in conjunction with NZTE and the trade councils of each of the playing countries.

### **FIFA U-20 World Cup New Zealand – 30 May–20 June 2015)**

Planning for the FIFA U-20 event in Auckland is progressing well. Currently only 50% of teams are known (from Europe, Asia and Oceania) with the four qualifiers from North and Central America known by 25 January and the four qualifiers from South America by 7 February, just ahead of the Official Draw event. The final four qualifiers from Africa will be known in late March.

The FIFA U-20 Official Draw event at SKYCITY on 10 February is the key activity on the immediate horizon. In addition to FIFA itself, each of the 20 teams is expected to send up to four or five representatives who will have series of meetings in their host region once the Draw has taken place. ATEED has a programme of activity at and around the Draw event, including a destination promotion booth (along with the six other host cities), media liaison and engagement opportunities with teams A1, A2 and A3. The streets around SKYCITY will be dressed with FIFA U-20 banners, and there will be a Futsal activation in Aotea Square.

### **i-SITE Moves**

The airport i-SITE team moved into a new location at Auckland's International Airport in December. In a move which reduces the lease by \$90,000 per year the new location is now in a prime position which allows the team to service more customers which, during peak times, can be up to 50 people per hour.

The Waiheke i-SITE also shifted into a new street facing location on Ocean View Road in Oneroa. It is now the first i-SITE in New Zealand to share a space with a retail store.

### **Screen**

MTV Networks and Sonar Entertainment have announced that they are to base production of a television series adaptation of the fantasy adventure book series Shannara at Auckland Film Studios. Shannara and the new Power Rangers series are among four significant Auckland-based international productions either in pre-production, shooting, or wrapping in early 2015. In addition, several major New Zealand productions will begin in Auckland this year – including Lee Tamahori and Robin Scholes collaboration The Patriarch.

ATEED is working with Shannara's producers to analyse the wider economic impact of screen productions on Auckland's economy.

### **Waiving of ATEED Annual General Meeting**

Auckland Council (as ATEED's shareholder) has passed a written resolution in lieu of ATEED holding an Annual General Meeting. Attached is a copy of a resolution

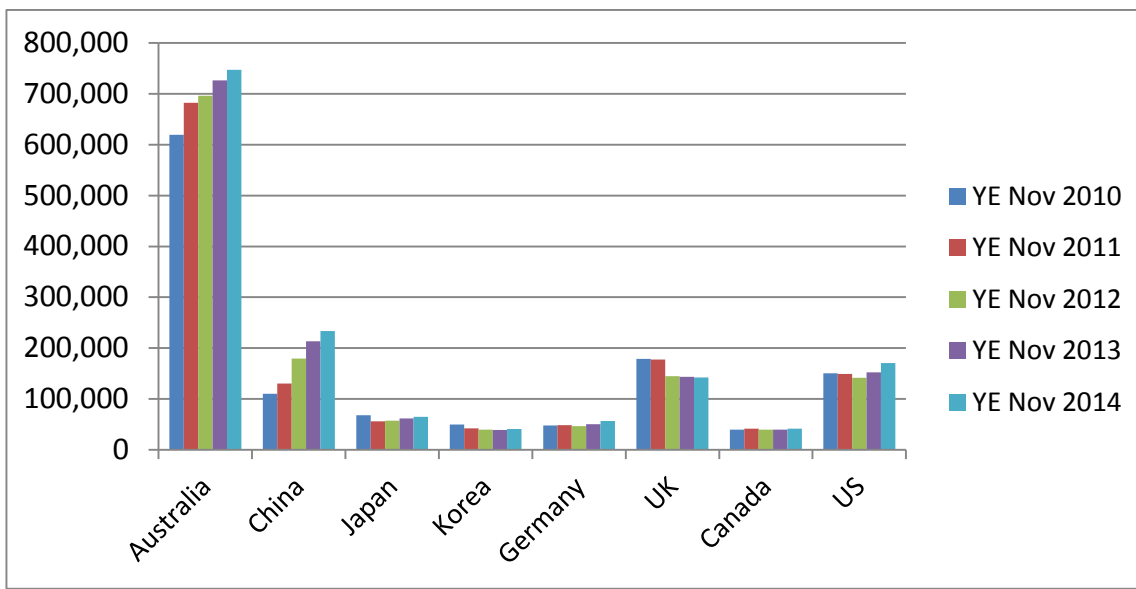
## Progress towards delivery of ATEED’s KPIs

At this half way point of the year, the major events portfolio is on track to hit all targets (visitor nights, attendance and GDP). Satisfaction with ATEED managed events currently sits at 94% against a target of 85%.

Visits to Aucklandnz.com are currently tracking at 1,358,546 for 1 July to 31 December 2014, compared to 821,377 for the same period last year – an increase of +39.54%.

International visitor arrivals into Auckland airport continue to experience healthy growth, up 5% to the YE November 2014, with particularly strong growth from Germany (13%), USA (12%) and China (10%). Holiday arrivals were up 6% over the same time period, while visits to friends and relatives saw a 5% growth.

**Figure1: Arrivals into Auckland (source: IVA, Statistics NZ)**



International guest nights in commercial accommodation increased 4.5% in Auckland to the YE October, compared to national figures which saw a decline of 0.9%. Domestic guest nights in commercial accommodation are up 6.5% for YE October, ahead of national growth of 1.5%.

The first signatory to the Youth Traction Hub Employers Pledge took place in November.

\$1.862m worth of Callaghan Innovation R&D grants have been distributed through the Regional Partner programme in this financial year. Satisfaction with business advice and training is high, with 98% of businesses satisfied, well ahead of the target of 85%. There are currently 265 actively managed businesses through the Regional Business partner programme, as well as 80 account managed businesses in the ATEED aftercare programme (Aroha Auckland).

## Looking Forward

A portfolio of upcoming events/activities for January - March 2015 is provided for the Board's information:

Scheduled event date	Event name	Location
23 January – 15 February	Headland Sculpture On The Gulf	Waiheke Island
24 – 26 January	Auckland 175 <sup>th</sup> Anniversary Celebrations	Various, CBD
25 January	New Zealand Bloodstock Karaka Million Twilight Races	Ellerslie Race Course
26 January - 1 February	New Zealand Bloodstock National Yearling Sales	Karaka
31 January – 1 February	Dick Smith NRL Auckland Nines	Eden Park, Kingsland
20-22 February	Splore Music and Arts Festival	Tapapakanga Regional Park
20-22 February	Takapuna Beach Cup	Takapuna Beach
25 February – 24 March	ICC Cricket World Cup (Auckland matches)	Eden Park, Kingsland
26 February – 1 March	Auckland Lantern Festival	Various, CBD
28 February – 15 March	Volvo Ocean Race Stopover	Viaduct Basin, CBD
28 February – 7 March	Auckland Cup Week	Ellerslie Race Course
14-15 March	Pasifika Festival	Western Springs Park
14-21 March 2015.	The Ultimate Waterman	Various
28-29 March	ITU Barfoot & Thompson World Triathlon Series 2015	Various

## Finance

Half year result is an operating deficit of \$19.0mil, \$1.0mil less than planned.

## Health & Safety

The Health and Safety (H&S) committee are continuing to work on their annual plan, and are looking to kick start the new year with a 2015 H&S launch, letting staff know of the H&S plan and wellbeing initiatives planned for 2015. There is a staff BBQ planned for early February, which links in to the wellbeing expo in the Boardroom the following day. The rationale for this is to create a strong and supportive H&S culture within ATEED. This will assist in the development of ATEED's own H&S policy which we plan to bring to the Board in February 2015.

Following our successful workplace assessments we have arranged quarterly assessments to capture those that are new or who missed out. Other wellbeing initiatives that have been well received are the EAP discussions at team meetings where the majority of teams and over 130 people have been involved. The H&S committee have also been promoting the Council's resilience courses and some teams have either sent individuals or attended as a team. These courses have been well received and offer great value.

We have now a permanent defibrillator on Level 8 at Quay Street. Training will be arranged during January for interested parties as well as our first aiders.

## Health & Safety Scorecard update

Zero **incidents** were reported in December:

Of the 14 year to date incidents, 2 remain open. One serious incident remains open as we continue to work with ACC to get the required paperwork completed. This was a result of a slip outside our building, and surgery is required. We continue to work with the staff member to manage the workplace environment. Important to note that the building owner has responded to our request for action and a new non-slip surface has been laid in the foyer and lifts.

The other open incident is still undergoing evaluation as to the appropriateness of a stand-up desk to relieve muscular discomfort issues.

**Near Misses:** No near misses were reported during December.

**Hazards:** One hazard was reported, investigated and rectified. This was in relation to access ways being blocked due to temporary storage of tables, coupled with a one off situation storing recycling bins.

**Training:** This will be a priority for ALT as we focus on reducing the number of employees with outstanding H&S training. The number of staff members who have been with us for over 90 days without proper training has not reduced over the past few months. In addition, with the roll out of our revised induction programme, our H&S training for new starters has been reviewed.

## Recommendations

1. The report be received.

## Attachments

1. Waiving of ATEED Annual General Meeting Resolution

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## Signatory

Chief Executive:                      Brett O'Riley

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# Auckland Tourism, Events & Economic Development Limited Annual General Meeting

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## Executive Summary

This report recommends that Auckland Council, as sole shareholder of Auckland Tourism, Events & Economic Development Limited (ATEED), pass a written resolution in lieu of an annual meeting of the shareholder, due to the simple administrative nature of the business to be completed. Section 122(1) of the Companies Act 1993 (the Act) and Clause 26.1 of Auckland Tourism, Events & Economic Development Limited's (ATEED'S) constitution require the company to hold an annual meeting of shareholders, but permit shareholders to pass a resolution in lieu of an annual meeting.

The business to be completed at the annual general meeting (AGM) is to:

- Note that the Auditor General was appointed as the company auditor
- Note that Auckland Tourism, Events & Economic Development Limited has provided a copy of its 2013/2014 annual report
- Note that the Council Controlled Organisations Governance and Monitoring Committee of 1 April 2014 that Auckland Tourism, Events and Economic Development Limited (ATEED) have complied with the council's requirements to undertake a review of their board's performance, and that the reviews have generally satisfied council's requirements.

This report sets out proposed resolutions for the annual meeting minutes. This includes resolutions passed by Auckland Council's Council Controlled Organisations Governance and Monitoring Committee between 5 December 2013 and 12 November 2014.

## Recommendations

- a) That it be noted the Auditor General was appointed as Auckland Tourism, Events and Economic Development Limited's company auditor.
- b) That it be noted a copy of Auckland Tourism, Events & Economic Development Limited's 2013/2014 annual report (including audited financials and auditor's report) has been provided to the shareholding council in accordance with Auckland Tourism, Events & Economic Development Limited's 2013/2016 Statement of Intent.
- c) That further to the resolution of the Council Controlled Organisations Governance and Monitoring Committee of 1 April 2014 note that Auckland Tourism, Events & Economic Development (ATEED) have complied with the council's requirements to undertake a review of their board's performance, and that the reviews have generally satisfied council's requirements.
- d) That no annual general meeting of the shareholders of Auckland Tourism, Events & Economic Development Limited is to be held in respect of the 2013/2014 financial year, as everything required to be considered at such a meeting has been done as at the date of this resolution.

## Background

### Annual meeting requirement

ATEED's constitution and the Companies Act 1993 require the company to hold an annual meeting of its shareholders. Both the Act and the ATEED's constitution allow the company to forgo holding such a meeting if all the business required to be conducted at the meeting is done by written resolution. Section 122(1) of the Act and Clause 26.1 of ATEED's constitution permit Auckland Council, as the sole shareholder, to pass a written resolution in lieu of a meeting of the shareholders, if such a resolution is signed by not less than 75 per cent of shareholders entitled to vote on the resolution. Such a resolution is as valid as if it had been passed at an AGM of the shareholder.

### Resolution process

Officers have prepared a draft shareholder's resolution in lieu of an annual meeting document encompassing the proposed resolutions. The Council Controlled Organisations Governance and Monitoring Committee meeting of 2 December 2014 passed the following resolution:

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*That Councillor Penny Hulse, as chair of the CCO Governance & Monitoring Committee, be authorised as Auckland Council's shareholder representative to execute a written resolution in lieu of an annual meeting of the shareholder for Auckland Tourism, Events & Economic Development Limited.*

The duly authorized shareholding council representative shall sign and date the sections of the shareholder's resolution. The resolution must then be forwarded to the Company Secretary of ATEED to be held with the company records.

### **Proposed resolutions**

The resolutions proposed to be passed by a written resolution in lieu of a physical annual meeting are as follows:

1. Auditor
  - 1.1 That it be noted the Auditor General was appointed as Auckland Tourism, Events and Economic Development Limited's company auditor.
2. Annual Report
  - 2.1 That it be noted a copy of Auckland Tourism, Events & Economic Development Limited's 2013/2014 annual report (including audited financials and auditor's report) has been provided to the shareholding council in accordance with Auckland Tourism, Events & Economic Development Limited's 2013/2016 Statement of Intent.
3. Performance Review
  - 3.1 That further to the resolution of the Council Controlled Organisations Governance and Monitoring Committee of 1 April 2014 note that Auckland Tourism, Events & Economic Development Limited's (ATEED) have complied with the council's requirements to undertake a review of their board's performance, and that the review has generally satisfied council's requirements.
4. Annual General Meeting
  - 4.1 That no annual general meeting of the shareholders of Auckland Tourism, Events & Economic Development Limited is to be held in respect of the 2013/2014 financial year, as everything required to be considered at such a meeting has been done as at the date of this resolution.

The shareholder's resolution in lieu of annual meeting is attached.

## **Decision Making**

Not applicable

## **Significance of Decision**

Not applicable

## **Consultation**

Not applicable

## **Financial and Resourcing Implications**

Not applicable

## **Local Board Views**

The governance, including AGM requirements, of all CCOs, is not subject to local board delegation or input.

## **Maori Impact Statement**

This AGM report is an administrative report, not a decision report. In this context, the report does not raise any issues of benefit to Maori, nor is it likely to have any adverse effects.



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## **Legal and Legislative Implications**

The Companies Act 1993 and ATEED's constitution require that an AGM meeting of shareholders be held, but permits shareholders to pass a resolution in lieu of an AGM.

## **Implementation Issues**

The Shareholder Resolution will be forwarded to the Company Secretary of ATEED.

## **Attachments**

Attachment 1: Shareholder's resolution in lieu of a formal shareholder meeting

## **Signatories**

Authors            Josephine Meuli, Senior Advisor CCO Governance and External Partnerships

Authorisers        John Bishop, Manager CCO Governance and External Partnerships

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**AUCKLAND TOURISM, EVENTS & ECONOMIC DEVELOPMENT LIMITED**

**SHAREHOLDERS' RESOLUTION IN LIEU OF ANNUAL MEETING**

(Section 122(1) of the Companies Act 1993 (the "Act"))

Dated this 04<sup>th</sup> day of December 2014.

Resolved by the shareholder in accordance with section 122(1) of the Act and Clause 26.1 of Auckland Tourism, Events & Economic Development Limited's constitution:

1. Auditor
  - 1.1 That it be noted the Auditor General was appointed as Auckland Tourism, Events and Economic Development Limited's company auditor.
2. Annual Report
  - 2.1 That it be noted a copy of Auckland Tourism, Events & Economic Development Limited's 2013/2014 annual report (including audited financials and auditor's report) has been provided to the shareholding council in accordance with Auckland Tourism, Events & Economic Development Limited's 2013/2016 Statement of Intent.
3. Performance Review
  - 3.1 That further to the resolution of the Council Controlled Organisations Governance and Monitoring Committee of 1 April 2014 note that Auckland Tourism, Events & Economic Development Limited's (ATEED) have complied with the council's requirements to undertake a review of their board's performance, and that the reviews have generally satisfied council's requirements.
4. Annual General Meeting
  - 4.1 That no annual general meeting of the shareholders of Auckland Tourism, Events & Economic Development Limited is to be held in respect of the 2013/2014 financial year, as everything required to be considered at such a meeting has been done as at the date of this resolution.

**Auckland Council**

Signature of Authorised  
Representative:  
Councillor Penny Hulse  
Name of authorised representative:



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Designation:

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Auckland Council's shareholding in Auckland Tourism,  
Events & Economic Development Limited

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Tuesday, 27 January 2015



OPEN AGENDA

5. **FINANCE REPORT**

Barbara Imlach, Chief Financial Officer

## Finance Report, December 2014

Report to Auckland Tourism, Events and Economic Development Chairman and Board

<b>Summary Income Statement For the Period Ended 31 December 2014</b>						
	YEAR TO DATE			Year-to- Go	\$000's	\$000's
	Actual	Forecast	Variance f/(u)		FULL YEAR Forecast	FULL YEAR Budget
	<b>Net operational expenses:</b>					
Business Attraction & Investment	1,226	1,508	282	2,318	3,544	3,664
Destination & Marketing	4,436	4,578	142	5,650	10,086	9,681
Major Events	4,312	3,901	(411)	11,066	15,378	14,164
Economic Growth	3,387	4,101	714	5,315	8,702	8,535
iSites	426	453	27	300	726	686
Corporate	4,053	4,193	140	5,251	9,304	9,386
<b>Total net operational expenses</b>	<b>17,839</b>	<b>18,733</b>	<b>894</b>	<b>29,901</b>	<b>47,740</b>	<b>46,116</b>
World Masters Games 2017 Ltd, net deficit	895	1,038	143	(26)	869	2,098
<b>Operating deficit funded by Council</b>	<b>18,735</b>	<b>19,771</b>	<b>1,036</b>	<b>29,874</b>	<b>48,609</b>	<b>48,214</b>

### Key Points

At half year our operating deficit is 1.0m less than planned, with the majority of this underspend committed to other projects or spend deferred to future months.

- The contribution to the Health Hub, 0.5m, is no longer occurring, with the funds to be reallocated to delivery of the Innovation plan / GridAKL
- There are some timing differences relating to several large events where expenses have not been incurred as planned, as well as delays in starting some projects within Economic Growth

An updated forecast will be prepared in February and as we go through this process there will be some reprioritisation of spend as we focus resources on the 2015 integration initiative and review our year-to-go revenue targets

The increase in the full year deficit funded by Council relates to staff transferred as part of the ED initiative. The detailed commentary was provided in the November 2014 forecast report.

<b>Income Statement</b>					
<b>For the Period Ended 31 December 2014</b>					
					\$000's
	YEAR TO DATE			Year-to-Go	FULL YEAR Forecast
	Actual	Forecast	Variance f/(u)		
<b>Operational income</b>					
Funding from Government	2,423	2,474	(51)	1,053	3,476
Sponsorship	722	710	12	1,401	2,123
Fees & Subscriptions	407	402	5	72	479
i-Sites	1,209	1,227	(17)	1,386	2,595
Sundry income	644	773	(129)	1,560	2,204
<b>Total Operating income</b>	<b>5,406</b>	<b>5,586</b>	<b>(180)</b>	<b>5,471</b>	<b>10,877</b>
<b>Expenditure</b>					
Business Attraction & Investment	1,446	1,738	292	3,119	4,565
Destination & Marketing	4,960	5,102	142	5,893	10,853
Major Events	6,373	6,066	(307)	12,551	18,924
Economic Growth	4,681	5,443	762	6,777	11,458
iSites	1,635	1,680	45	1,686	3,321
Corporate	4,151	4,290	139	5,346	9,497
<b>Total Operating Expenditure</b>	<b>23,246</b>	<b>24,319</b>	<b>1,074</b>	<b>35,371</b>	<b>58,617</b>
World Masters Games Ltd, net deficit	895	1,038	143	(26)	869
<b>Operating deficit</b>	<b>(18,735)</b>	<b>(19,771)</b>	<b>1,036</b>	<b>(29,874)</b>	<b>(48,609)</b>

#### Income

- **Sundry income.** YTD shortfall due to stallholder invoicing from the Lantern Festival occurring a month later than planned.

#### Expenditure

- **BA&I.** Underspend in this Business Unit is all timing related and relates to the delay to January 2015 of a grant and associated consultancy and travel spend by Screen Attraction for an analysis of Auckland's film infrastructure capability, (0.2m), as well as delays in the costs from the Digital Aggregator project.
- **Destination & Marketing.** Majority of this underspend relates to the continued delay in contract negotiations in the Airport Partnerships Programme and Auckland Convention Bureau costs delayed due to projects on hold and timing of international bids.
- **Major Events.** Of this YTD overrun of 0.3m, the majority is timing related and has been included in our overall forecast. We have had to pay sponsorship money earlier than planned due to milestones being met, and some of this has been offset by deferral of spend to January on the ASB Classic/ Heineken Open and ICC Cricket World Cup. The only unbudgeted expenditure relates to sponsorship for the Baseball Feasibility Project, paid in October. No risk to our overall deficit as this will be funded from our Major event fund.
- **Economic Growth.** The forecast contribution of 0.5m planned for December to the Health Hub is a permanent difference as this grant will no longer be made. The funds have been reallocated to delivery of the Innovation plan / GridAKL. The balance of this 0.8m favourable variance relates to vacancies and delays in project activity due to the restructure within the group.
- **Corporate.** Favourable variance due to YTD underspend in staff training and development.

#### Revenue

<b>Revenue Analysis</b>					
<b>For the Period Ended 31 December 2014</b>					
\$000's					
	YEAR TO DATE			Year-to-Go	FULL YEAR Forecast
	Actual	Forecast	Variance f/(u)		
<b>SPONSORSHIP</b>					
Project Digital Aggregator	0	0	0	131	131
Tourism - Flight Centre	250	250	0	0	250
Tourism - revenue target	(0)	0	(0)	150	150
Economic Growth - revenue target	0	0	0	400	400
GridAKL	334	334	0	0	334
Major Event - delivered events	109	94	15	405	514
Major Events - revenue target	0	0	0	310	310
Other	29	32	(3)	5	34
<b>Total SPONSORSHIP</b>	<b>722</b>	<b>710</b>	<b>12</b>	<b>1,401</b>	<b>2,123</b>
<b>SUNDRY INCOME</b>					
GridAKL rental income / membership fees	278	298	(20)	408	686
BA&I revenue target; govt/ third party funding	0	0	0	400	400
BA&I screen / Student attraction funding/fees	53	56	(3)	113	166
Major Events - stallholder revenue etc	60	210	(150)	370	430
Economic Growth - Business and Enterprise	0	0	0	0	0
Auckland convention bureau	26	26	0	62	88
Other incl. sub leasing arrangements	227	183	44	207	434
<b>Total SUNDRY INCOME</b>	<b>644</b>	<b>773</b>	<b>(129)</b>	<b>1,560</b>	<b>2,204</b>

Our next forecast will focus on validating our year to go revenue targets. At this stage these targets are being actively managed by cost control and we do not envisage any impact on our work programmes and delivery of KPI's.

### Expense Analysis

<b>Analysis by Expense Type</b>					
<b>For the Period Ended 31 December 2014</b>					
\$000's					
	YEAR TO DATE			Year-to-Go	FULL YEAR Forecast
	Actual	Forecast	Variance f/(u)		
Staff costs	9,287	9,473	186	10,350	19,637
Professional fees, consultancy & contractors	1,942	2,309	368	6,979	8,921
Grants & sponsorships	4,534	4,569	34	7,146	11,680
Depreciation & amortisation	265	291	26	344	609
Shared services and lease costs	1,173	1,173	0	1,174	2,347
Occupancy	1,239	1,260	21	1,543	2,782
Travel & entertainment	657	753	96	1,133	1,790
General, admin & other	1,031	1,040	9	1,298	2,329
Advertising, marketing & research	3,118	3,451	334	5,406	8,524
<b>Total Operating Expenditure</b>	<b>23,246</b>	<b>24,319</b>	<b>1,073</b>	<b>35,371</b>	<b>58,617</b>

- **Staff Costs.** Favourable variance due to some underspend in staff training and staff vacancies in Major Events (3) and Economic Growth (4).
- **Professional Fees.** YTD spend is less than plan due to the delays in the consultancy fees for Screen Attraction and the Digital aggregator project (0.1m) as well as forecast consultancy and contractor spend not required in first six months for Cricket World Cup and Economic Growth initiatives.

- **Grants and Sponsorship.** Early achievement of milestones for Ironman 70.3 and the Ultimate Waterman resulted in sponsorship payments made earlier than planned. This has been offset by the Health Hub grant that will no longer be made.
- **Travel.** Less travel and entertainment in the first half of the year than we had originally forecast.
- **Advertising.** Delay in spend across a number of areas: Airport Partnerships Programme, ACB international bid, ICC Cricket World Cup, as well as projects not yet started in the Economic Growth area.

### Summary Statement of Financial Position

<b>Statement of Financial Position, ATEED Group</b>		
<b>As at 31 December 2014</b>		
	YTD	\$000's Jun-14
<b>Current assets</b>		
Cash and cash equivalents	3,952	1,464
Receivables and prepayments	2,750	5,836
Other current assets, including iSite inventory	182	85
<b>Total current assets</b>	<b>6,884</b>	<b>7,385</b>
<b>Current liabilities</b>	<b>5,996</b>	<b>7,294</b>
<b>Working capital</b>	<b>888</b>	<b>91</b>
<b>Non-current assets</b>		
Receivables and prepayments (non-current)	1,019	1,032
Property, plant and equipment	2,208	2,329
Investment in Joint Venture, The FoodBow I	1,991	1,991
<b>Total con-current assets</b>	<b>5,218</b>	<b>5,352</b>
<b>Non-current liabilities</b>	<b>593</b>	<b>618</b>
<b>NET ASSETS</b>	<b>5,513</b>	<b>4,825</b>
<b>EQUITY</b>	<b>5,513</b>	<b>4,825</b>
<b>Capex spend</b>	<b>147</b>	<b>FY BUD 1,779</b>
<b>Total commitments</b>	<b>\$48.2m</b>	<b>\$46.1m</b>

- Cash balance is higher than at year end due to build-up of funds over the Christmas period and the timing of the sweep from Council.
- Receivables relate mainly to the net funding due from Council
- Current liabilities are lower due to the accruals being higher at year end
- Other current assets have increased due to higher inventory levels at iSites.
- YTD capex spend relates mainly to the iSite rejuvenation project with the large GridAKL capital spend to be incurred later in the year.

### Summary of major projects

<b>Summary of Major Projects: Spend and/or (Revenue) &gt; 0.5m</b>					
<b>For the Period Ended 31 December 2014</b>					
\$000's					
	YEAR TO DATE			Year-to-Go	FULL YEAR
	Actual	Forecast	Variance f/(u)		Forecast
<b>Economic Growth</b>					
The FoodBowl	420	408	(12)	580	1,000
Health Hub	0	500	500	500	500
GridAKL	613	624	11	1,525	2,138
<b>Destination and marketing</b>					
Domestic Campaigns	645	589	(56)	194	839
Tourism New Zealand Partnership (AUS)	200	200	0	500	700
Flight Centre Partnership	270	277	7	255	525
<b>Major Events</b>					
Volvo Ocean Race	(36)	(40)	(3)	2,238	2,202
2015 Cricket World Cup	(412)	(220)	191	3,058	2,646
2015 NRL Nines - Delivery	1,809	1,795	(14)	901	2,710
FIFA Under 20 World Cup - 2015	78	87	9	620	698
Auckland Pasifika Festival 2015	108	(7)	(115)	223	332
Auckland Lantern Festival 2015	14	(124)	(138)	261	275
<i>Total Major Events</i>	<i>3,190</i>	<i>2,706</i>	<i>(484)</i>	<i>9,979</i>	<i>13,169</i>
<i>Contingent Asset</i>					<i>3,181</i>

Health Hub grant now not proceeding, this YTG spend will be removed in our next forecast.

Pasifika variance is timing only as phasing of payments under the new outsourced arrangement is different to original plan. No impact on total net spend.

Lantern, again no impact on total net spend as negative YTD variance relates to invoicing that will occur a month later than planned.

## World Masters Games



<b>World Masters Games 2017 Ltd Summary Income Statement For the Period Ended 31 December 2014</b>					
					\$000's
	YEAR TO DATE			Year-to-Go	FULL YEAR Forecast
	Actual	Forecast	Variance f/(u)		
Funding from Government	938	938	0	1,687	2,625
Sponsorship	0	40	(40)	465	465
Sundry income	200	200	0	0	200
<b>Total Operating income</b>	<b>1,138</b>	<b>1,178</b>	<b>(40)</b>	<b>2,152</b>	<b>3,290</b>
<b>Net Operational costs</b>					
Staff costs	761	795	34	1,131	1,892
Professional fees, consultancy & contractors	103	188	85	371	474
Grants & sponsorships	696	695	(1)	4	700
Depreciation & amortisation	11	0	(11)	(11)	0
Occupancy	37	119	82	206	243
Travel & entertainment	60	64	4	113	173
General, admin & other	118	149	31	78	196
Advertising, marketing & research	248	205	(43)	233	481
<b>Total Operating Expenditure</b>	<b>2,033</b>	<b>2,215</b>	<b>182</b>	<b>2,126</b>	<b>4,159</b>
<b>Operating surplus/(deficit)</b>	<b>(895)</b>	<b>(1,038)</b>	<b>143</b>	<b>26</b>	<b>(869)</b>

	Prior Year	2015 YTD	Total To Date	To Go	Revised Forecast	Total Project Budget
Total Spend	4,884	2,033	6,917	28,023	34,940	33,000
ATEED Funding	2,265	895	3,160	7,840	11,000	11,000

Occupancy expense relates to payments for venues. The deposits for these have not been required when originally planned.

## Recommendation

It is recommended that the Board note the Finance Report for the period 31 December 2014

## Signatories

Manager: Tony Hogg, Finance Manager

General Manager: Barbara Imlach, Chief Financial Officer