



QUARTERLY REPORT

Q3 (January – March)

Financial Year 2015/16

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Executive Summary

The third Quarter of the 2015-16 Financial Year has seen Wellington Regional Economic Development Agency (WREDA) teams continue to deliver strongly across the breadth of operations, while the process of organisational integration has gathered pace.

The first three months of the calendar year have seen major initiatives developed, launched and gathering pace. The Wellington International Student Growth Programme is gaining traction with foundational projects upon which the multi-year phases of this workstream will be built. Visitor attraction campaigns targeting both domestic and Australian visitation are now in-market, building on strong momentum in the sector. A new programme to leverage Wellington's innovation resources, encouraging tech-oriented multinationals to expand their footprint in the region has launched. Meanwhile, the high-quality summer events schedule has kept our venue operations and i-SITE teams busy – as well as providing a significant boost to the regional economy.

Business activity in our priority sectors is positive. Screen production activity in the region is increasing, with WREDA playing a liaison and facilitation role between production companies and community stakeholders. International deals done in the primary/F&B sector, with WREDA support, have delivered significant ongoing benefits for Wairarapa producers, and progress on the Water Project promises further opportunities for growth. Deals have also been done to secure high-value event product for the region, with our venue and Business Events Wellington teams both recording new business 'wins' this Quarter.

From an internal and stakeholder perspective, the appointment and arrival of the WREDA Leadership Team is one of the most important milestones of the immediate past period. The General Managers bring fresh eyes and energy to WREDA, and along with the CEO, will lead the next phase of organisational design, building the teams that will deliver on our strategic objectives in the months and years ahead.

Looking to the next quarter, WREDA will undergo major transitional changes, with the completion of the Phase Two Organisational Design process finalising and implementing our integrated team structure.

Our 2016-2019 Statement of Intent (SOI) will also be finalised and delivered before the end of the Financial Year. Constructive feedback from council shareholders on drafts, plus the necessary internal review as part of transition, have all contributed to the articulation of a robust programme and ambitious performance measure framework in the SOI.

By the beginning of the 2017 Financial Year, WREDA will have both human and strategic resources in position to enhance performance in core business areas, deploy new high-impact activity programmes, and continue delivering significant progress on our strategic priorities, on behalf of the people of the Wellington region.

Activity Update

Business growth and sector development

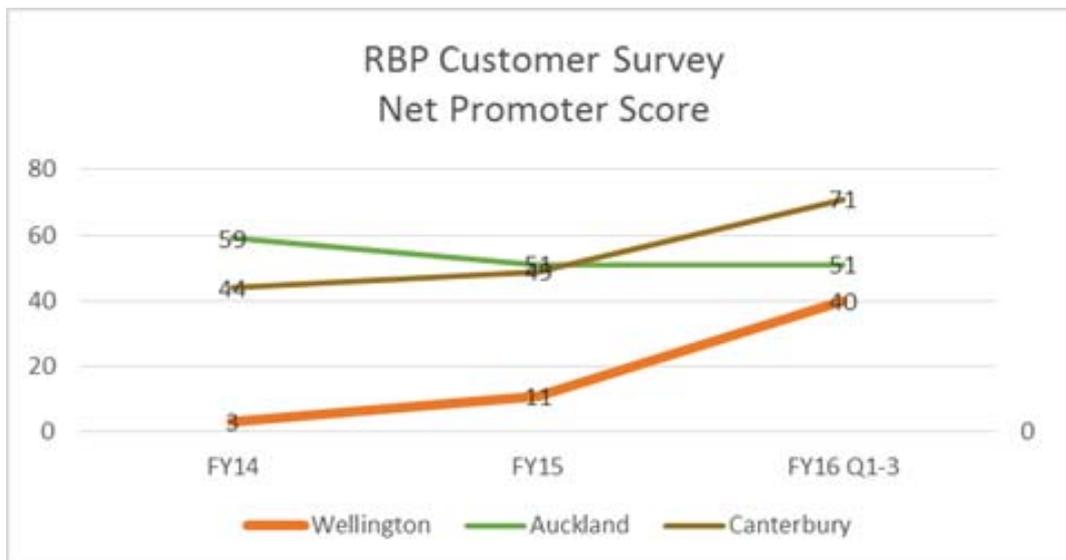
Regional Business Partner Programme

From a total pool of \$450,000 in management capability development funding vouchers, in the year-to-date (YTD) we have approved allocation of \$380,000 to 127 Wellington businesses.

- 269 businesses are actively engaged in the programme so far this year.
- 184 Business Mentors NZ (BMNZ) matches have been made, already above the target for the year of 168.

The first three quarters of this financial year have also seen a significant and very pleasing improvement in the customer satisfaction ratings for the programme, as seen below.

Figure 1: Results from MBIE-conducted survey of RBP customers

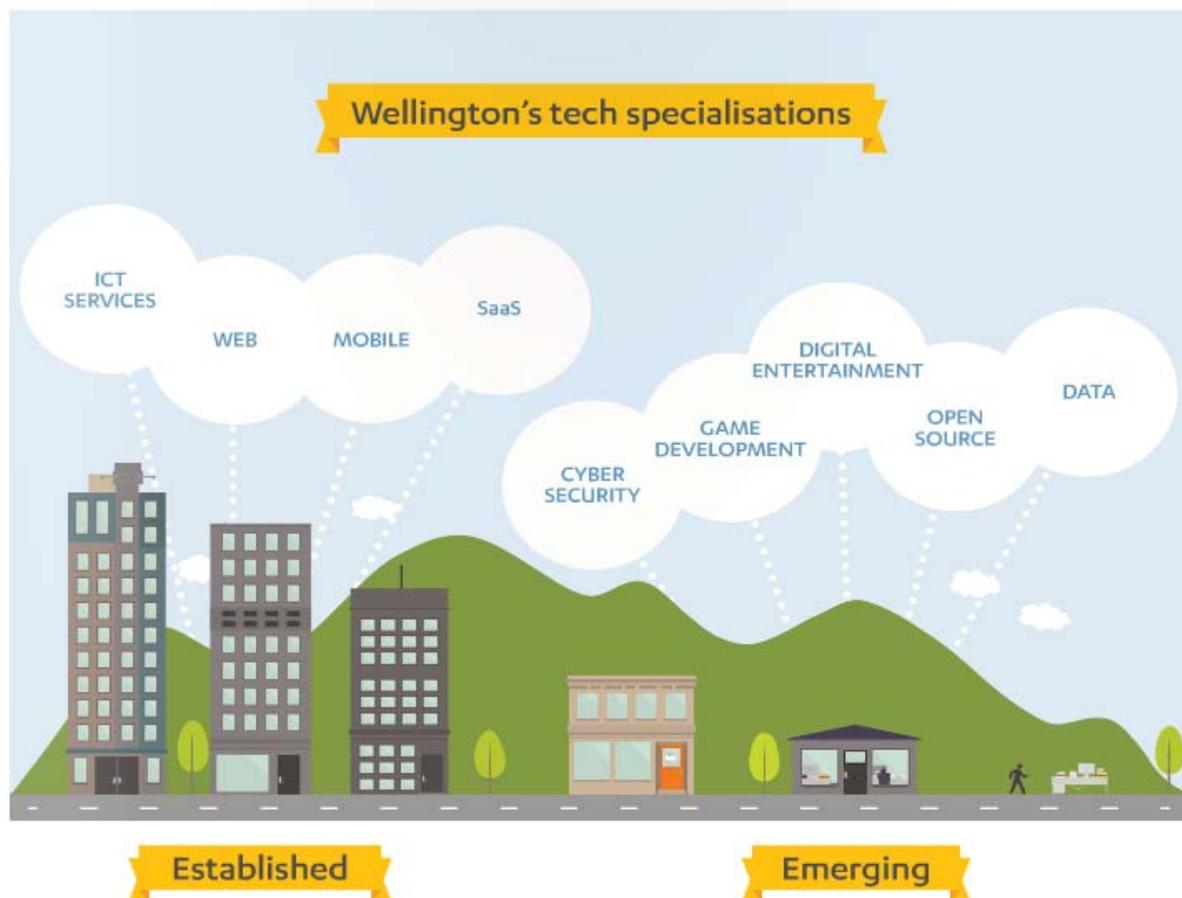


Wellington Tech Sector Strategy

The Wellington Tech Strategy document has been completed and published, and is [available online](#) and in print.

The document contains a strategic analysis of the tech sector landscape, including opportunities for future growth and development.

Figure 2: Illustration from Tech Sector Strategy document



The Tech Sector Strategy document also identifies opportunities for economic development agency intervention, which will inform WREDA business planning in this area.

Wellington International Student Growth Programme (WISGP)

The initial stages of this multi-year programme focus on creating new and better opportunities for the international students already present in Wellington.

The *Work Readiness* component of the WISGP involves a series of courses designed to assist international students move confidently into the Wellington workforce post-graduation. Developed in partnership with the Wellington Employers Chamber of Commerce, the course content includes CV development, interview technique and workplace communications in a New Zealand context.

Three scheduled courses for 2016, (starting with the pilot in May) have been designed and are already fully subscribed. From 2017, the courses will run at minimum four times a year.

Work Pathways is about creating internship and work experience opportunities for international students in Wellington. To date the programme component has taken stock of current pathway opportunities in the region, and identified areas for potential development. Future stages will involve the development of tools to promote the benefit of international interns to Wellington businesses, (in particular to export-focussed enterprise), and partnership with the regional Chambers to maximise insight and networking reach.

In terms of student attraction, in the last quarter we have

- initiated foundational research into international student decision-making, using a specialist research partner;
- traveled with Education New Zealand and local providers to international education events in South America in January. Meetings were completed with 25 international agents and approximately 600 students, supported by promotional materials; and
- hosted agents from Thailand (3) and Japan (1) have also been hosted for familiarisation visits.

The regional *Accommodation Review* component also began this quarter, to quantify the needs and opportunities in the provision of student accommodation, in anticipation of significant growth.

According to the education New Zealand Student Visa Dashboard, the first three months of the calendar year saw Total Student Visas (TSVs) issued decline across the country. Auckland registered an 8% drop compared with the same quarter in 2015, leading a 6% decline across New Zealand. The Wellington region resisted this trend, with a very small decrease (1%), equating to a firming of our market share position from 7.0% to 7.4%.

Figure 3: Education New Zealand Student Visa Dashboard March 2016

Indicator	TSV	2015 YTD	2016 YTD	Change	
				in numbers	% change
↓	Auckland	17,365	16,007	-1,358	-8%
→	Canterbury	2,803	2,824	21	1%
→	Wellington	2,038	2,026	-12	-1%
→	Waikato	2,029	1,997	-32	-2%
↓	Otago	1,777	1,664	-113	-6%
↓	Manawatu	1,029	839	-190	-18%
→	Bay of Plenty	593	570	-23	-4%
↑	Nelson	282	300	18	6%
↑	Hawke's Bay	252	286	34	13%
↓	Southland	291	269	-22	-8%
→	Taranaki	209	210	1	0%
↓	Other	168	147	-21	-13%
↓	Northland	129	111	-18	-14%
↓	Gisborne	21	14	-7	-33%
→	West Coast	4	4	0	0%
↓	Grand Total	28,993	27,268	- 1,725	-6%

Wairarapa Water Project

Support for the development of a productivity-enhancing irrigation scheme continued this quarter, with the following key activities:

- Worked with land use experts to develop farm case study on land use change scenarios under irrigation for each of the 3 example properties
- Organised and led a seminar with the NZ Institute of Primary Industry Managers (Lower North Island) showcasing the case study results to an audience of approximately 50 industry professionals
- Deeply engaged in planning for Field Days and farmer engagement which occurs in April.

Food & Beverage/Primary Sector

WREDA organised producer/supplier participation in the Visa Wellington On a Plate Supplier Showcase event in February in the Michael Fowler Centre.

- This year saw the highest attendance to date, with a total of 81 exhibitors, plus 28 winery attendees
- Invited retail guests from Auckland (Nosh, Farro Fresh), Australia (David Jones) and locals (Moore Wilson, New World's)
- In addition to hosting David Jones wholesale buyers at the event, we organised a private showcase targeting Wellington suppliers suitable for David Jones' café offering.

Following participation in the civic delegation to China in October, WREDA hosted representatives from Seashine Supermarkets (Xiamen), with the goal of getting Wellington regional produce into their stores.

- As a result, Seashine signed Memoranda of Understanding at Parliament in mid-March with Watson & Sons (Manuka honey) and Matahiwi Vineyard.
- Deals likely with at least 4 other providers.

Independent advisory support for the Wellington Wine Country marketing collective of Wairarapa producers continued this quarter, including input on strategy and objectives ahead of the recruitment of a General Manager for the organisation. WREDA also investigated potential conflicts with the Wellington wine region of South Africa, and consider it low risk.

Also ongoing this quarter was strategic and secretarial support for Wairarapa Water Users Society (existing irrigators) and Southern North Island Wood Council (forestry sector group).

Screen Sector

In the quarter, Screen Wellington issued 17 filming permits, followed by 60 in April, indicating a high level of activity in the region.

For the major feature productions underway in the region, *Ghost in the Shell* and *Goodbye Pork Pie*, WREDA conducted liaison work with production companies, publicists and local stakeholders, including the OurCBD group, to mitigate retailer and resident resistance to filming.

Figure 4: Media coverage of film production in Wellington CBD



Via statements and interviews with CEO Chris Whelan, WREDA acted as advocate for the value of film production activity to the Wellington economy, when road closures caused some disruption.

This role continued in response to the release in April of government figures showing a significant decrease in film sector revenue, following the conclusion of *The Hobbit* trilogy, with Chris Whelan quoted in Fairfax media saying:

"In terms of facilities, locations and expertise, Wellington's credentials as a feature film destination are second-to-none. We are in demand for current and future projects, and film production – including the occasional mega-project – is set to be an important contributor to the Wellington economy for the foreseeable future."

In other developments this quarter, having received and assessed proposals from a number of major firms, WREDA selected EY as feasibility study provider for a regional sound studio project. This study is now underway, with the end of this Financial Year as delivery deadline.

The appointment of New Zealand Film Commission CEO Dave Gibson to the WREDA Board of Directors has facilitated an increased level of engagement between the organisations, with major projects now under discussion, including;

- Regional sound stage
- Joint marketing initiatives around release of Disney's *Pete's Dragon*
- 3 x project attraction leads
- Market intelligence on positioning Wellington as a production destination, leading to current development of a new collateral map highlighting location diversity in a 20km radius of the city.

Business attraction

BPO Attraction

Our targeted Business Process Outsourcing activity has brought a company, handled by global agent Minacs, to the late decision stages of establishing a major presence in Wellington. In the last quarter, Minacs has incorporated a company in New Zealand, a definite positive sign. Business Attraction personnel have remained in close contact with Minacs and the client throughout the process.

Multinational R&D Investment

In the last quarter, a new programme has been initiated to increase research & development and investment by multinational companies (MNCs) in Wellington.

The strategy is to empower local subsidiaries of large MNCs to communicate the benefits of establishing or expanding their footprint in Wellington. A series of innovation workshops (two completed to date) will forge closer links between MNCs, tertiary institutions and Crown Research Institutes. Participants begin to explore how Wellington's innovation resources can address technological opportunities or challenges across their global business. Current participants include Merck, Lockheed Martin, Aviat Networks, Dulux and Ericsson.

A WREDA 'wraparound' of resources demonstrating the talent, lifestyle and visitor benefits of the region provides the local subsidiaries with a powerful case to pitch their head office for expansion.

The programme aligns closely with MBIE's strategy for multinational R&D attraction, and opportunities to leverage this alignment are being explored.

Business innovation

Biomedical initiative

WREDA has picked up the leadership of this initiative, at the request of WCC.

In the last quarter, we hosted a meeting of all stakeholders (universities, research institutes, powerhouse, MBIE, Callaghan Innovation) to restart and refocus the project following handover from the outgoing project director. The immediate focus for the initiative is management of the relationship with a high-value migrant who is considering purchase of, and significant investment in, a biomedical enterprise based in the region.

Looking forward, WREDA will create an action plan for the initiative, identifying opportunities for collective intervention or action by stakeholders in support of biomedical development in the region.

Innovation Alliance

WREDA is a foundation member of this informal alliance of regional authorities that grew out of MBIE- and Callaghan Innovation-funded delegations to the US, Europe, the UK and, most recently, China.

Key objectives of the Alliance include:

- Promoting best practice in the management of hubs and precincts across the country through the national network of practitioners;
- Applying lessons learned from international best practice in the development of new hubs and precincts; and
- Contributing to/influencing the development of national policy.

In its early stages, the Alliance currently represents Wellington, Auckland and Christchurch, with links to other regions. Discussions with MBIE to establish a formally aligned relationship are ongoing.

Wellington ICT Graduate School (WICTGS)

The WICTGS was officially launched by Minister Steven Joyce on May 3.

WREDA has contributed to the development of the school primarily via the presence of Adrian Gregory on the Establishment Board. Adrian has worked to build industry engagement with the School, via the development of scholarship, research project and industry placement opportunities. In partnership with the Director of the School, this 'menu' of engagement opportunities will be rolled out over the coming months.

Figure 5: Minister for Economic Development, Science & Innovation and Tertiary Education Steven Joyce speaks at the WICTGS Launch



Venue Operations

Performance & Exhibitions (P&E)

P&E experienced another busy period in Q3.

- 85 events
- 78,435 attendees (64,242 paid ticket holders)
- 17% from outside of the WREDA area, 40% from outside Wellington City

The following events were sold out:

- *Danny Bhoy* Michael Fowler Centre - 3 March
- *Sol3 Mio* TSB Bank Arena - 19 March
- *Dawn French* Michael Fowler Centre - Opera House, 21-24 March
- *John Cleese & Eric Idle* Michael Fowler Centre – 28 March

Other highlights included *Simply Red* (TSB Bank Arena, 19 March), and the New Zealand Festival (NZF), during which the team successfully delivered 64 events over a 24-day period. There were 49,242 patrons across NZF events in our venues, 21% from outside the region.

Conferences & Events (C&E)

C&E delivered 38 events for Q3 2016, compared to 50 events in the same period 2014/15. This was down from 50 in Q3 2015, due to biennial New Zealand Festival hires significantly impacting access to venues for business events in 2016.

Event highlights included:

- **Chinese New Year cultural festival**
Held at TSB Bank Arena and Shed 6, this event saw approximately 10,000 attendees enjoy the celebrations, with food stalls and cultural performances.
- **Webstock**
In a record year of attendance for their 10th anniversary, Webstock was attended by over 875 delegates, participating in the two day conference and pre-event workshops on the future of digital creativity and community. Speakers were hosted from as far afield as the US, UK and India, and included speakers from Google, NASA, and Museum Hack, as well as experts in the fields of UX design, the Internet of Things, global security and intelligence, and the world's most popular 'mommy blogger'.



Figure 6: The St James Theatre dressed for Webstock 2016

Event growth

Across the Quarter, 16 P&E events were contracted, with total venue rental of \$242,924. In addition the P&E team have secured 2 international theatre seasons for Q3 2017, with an estimated revenue of \$500,000.

In the same period, 52 C&E events were contracted, including:

- 6 multi-day conferences;
- a multi-year deal for the Electricity Engineers Association (EEA) Conferences 2016/2017 following successful delivery in 2015;
- the inaugural ITx2016 conference for the Institute of IT Professionals;
- the Aviation Leadership Summit; and
- the return of the National Rural Health Conference and Kiwicon

The official opening of Mojo St James in mid-February was an exciting milestone and we were delighted to have the Mayor and Deputy Mayor of Wellington in attendance, as well as many prominent Wellingtonians. We are working with Mojo on opportunities to leverage our partnership to drive event hires for the St James Foyer/Mojo outside of performance days.

Digital Marketing

WellingtonNZ.com traffic

Following a strong performing March, traffic to WellingtonNZ.com has increased by 16% when compared to the first nine months of the last financial year (July-March).

In the 12 months to March, our year-end run rate is 2,964,480, representing a 12% increase year-on-year.

The third quarter of this year increased 9% on Q3 2014-15, with 640,372 visits.

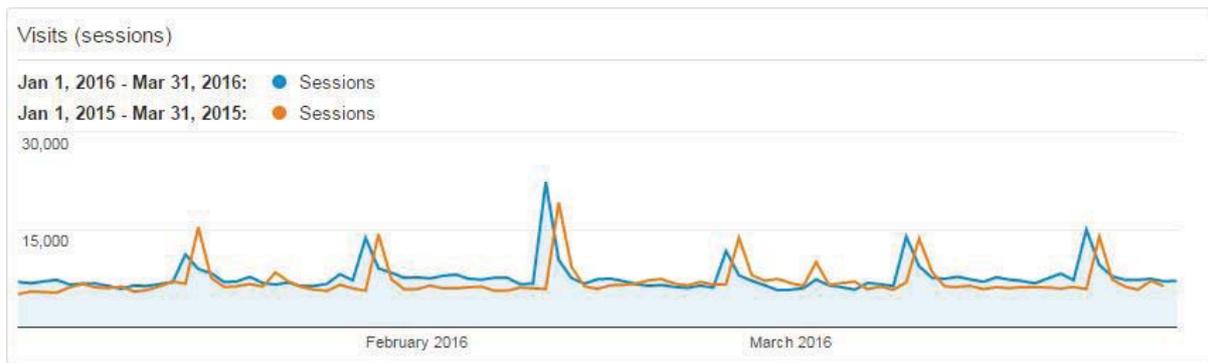


Figure 7: WellingtonNZ.com traffic for Q3 showing overall 9% gain (nb: peaks correspond to e-newsletter mailouts)

Website development

Work has continued on WREDA's single digital platform project in Q3.

The Content Management System from Silverstripe is being upgraded to enable the one platform approach. This will see all digital assets, including websites, brought onto one back-end platform, while allowing for distinct front-facing domains if required.

Within this project is included a corporate presence for WREDA on the site. This went live in the last quarter, and will be expanded following the detailed definition of team structure via the Phase Two Organisational Design process in the current quarter.

Visitor Marketing

Campaign activity

In the last Quarter, two visitor marketing campaigns were created and developed, both launching in-market in April.

- **Domestic visitation**

The [*'It's never just winter when it's in Wellington'*](#) campaign is currently across TV, Digital Video, Digital Banners, Social, Outdoor Billboards and PR.

The campaign highlights the benefits of an 'escape' from the winter doldrums via a weekend of colour, culture and cuisine in Wellington.

Figure 8: Domestic visitor campaign TV commercial



- **Australian visitation**

The [*'When Melly met Welly...and Nelly'*](#) digital content and PR campaign was developed in partnership by WREDA, Wellington International Airport, Nelson Tasman Tourism and Nelson Airport. Targeting the Melbourne market, it supports the MEL-WLG Jetstar service which has brought over 62,000 passengers to Wellington since launching in March 2015. The campaign features video advertising across YouTube, Unruly, Yahoo!, Facebook, Twitter, Vevo and Instagram. The campaign also includes media famils and a content partnership with digital publisher Broadsheet.

Media Programme

In the March Quarter, 121 media clips have been generated across New Zealand and Australia, with a total advertising value of over \$1.5 million.

Highlights have included:

- **New Zealand**

Extensive coverage across print and radio with Mike Yardley, numerous pieces on New Zealand Festival, a culinary article in Cuisine magazine, *Woman's Day's 5 reasons to love the Wellington Sevens*, and Sunday Star Times' preview of CubaDupa

- **Australia**

Strong coverage in print outlets including Herald Sun, Sunday Telegraph, Sunday Times, Sunday Mail Brisbane, Sunday Mail Adelaide. Extensive online coverage on platforms including NineMSN, Travel and Leisure Online, Citizens of the World, Pop Sugar, News Corp, AWOL, and Cycling Tips.

22 media famils were hosted across the Quarter, including;

- Eight international media from USA, UK, Germany and France
- Australian outlets including The Guardian, Delicious magazine, Sydney Morning Herald Traveller
- New Zealand newspapers Taranaki Daily Mail, Manawatu Standard and Nelson Mail, and a nature focused 'instameet'

Events marketing

Marketing support was provided to the following events during the last Quarter:

- Sevens Wellington, (30 – 31 Jan) support through owned channels
- NZ Festival (26 Feb – 20 March), comprehensive support through owned channels and media hosting
- Cubadupa (19 – 20 March), comprehensive support through owned channels and media hosting
- Royal Edinburgh Military Tattoo (18 – 21 Feb), support though owned channels and city excitement activity

The Royal Edinburgh Military Tattoo made a significant contribution to visitor numbers in the Quarter, and February in particular. Over 84,000 people attended the event, with 51% from out of town.

WREDA marketing teams promoted the shows through their owned channels and ran city excitement activity in the weeks leading up to the shows. This activity centred on the theme of tartan, with the majority of the activity taking place on Tuesday 16 February which was affectionately called 'Tartan Tuesday'.

The campaign incorporated outdoor advertising, an activation, radio advertising and social media advertising, combined with leveraging PWT's owned channels and media programme. The campaign reach was over 5,082,000, resulting in a total campaign value of more than \$37,000, nearly four times the allocated budget.

WREDA also drove media communications on [the value of the Tattoo to the region](#), with pickup across three major national outlets.

- **Dominion Post, Marlborough Express, Taranaki Daily News, The Press, Southland Times, 16 Feb**

[*Royal Edinburgh Military Tattoo set to pump \\$16m into Wellington economy*](#)

"It's like having an All Black test double-header. The city and region are going to be buzzing and the atmosphere will be electric," Whelan said.

- **TVNZ Breakfast, 18 Feb**

Live interview with Chris Whelan on the expected numbers for the Royal Edinburgh Military Tattoo.

- **ONE NEWS AT 6PM, 18 Feb**

Report on the opening day of the Royal Edinburgh Military Tattoo, including comment from Chris Whelan on visitor numbers and economic benefits.

Business Events Wellington

The Business Events Wellington (BEW) team hosted a Wellington Open Day for local event organisers on 23 March. The goal was to increase their familiarity with members' capabilities, in terms of venues, products and services. The Open Day involved:

- 92 event organiser delegates on 3 coach tours
- 25 BEW member organisations on show

Strong positive feedback was received from attendees and members, and multiple booking discussions were initiated over the course of the day.

The team also provided advice and market insight to Boomrock and Weta, to assist their development of business incentive market product. This included options for Wellington-based incentive group programmes.

The big conference bid win for the Quarter was the World Administrators Summit in 2021, which will deliver approximately 400 international delegates to the region, for an estimated economic impact of more than \$900,000.

Travel trade marketing

23 appointments were undertaken with Australian travel sellers during March at Tourism New Zealand's Insights event. Interest and conversion in travel to New Zealand remains buoyant; the only negative reported was the difficulty in itinerary planning due to congestion in some New Zealand hotspots – including Wellington – during the summer.

Meetings with Singapore Airlines Leisure Sales teams in Singapore, Sydney, London, Paris and Frankfurt were undertaken in March, in advance of the Singapore Airlines 'Capital Express' service coming online.

Wellington i-SITE Visitor Information Centre

The 2015/16 cruise season concluded just after Q3, with i-SITE and Wellington City Ambassador teams having hosted 76 ships and 230,000 passengers. Cruise New Zealand estimated an economic impact of \$65.7 million to Wellington.

With even higher passenger and visitor numbers anticipated for next season, recruitment began immediately to increase the pool of WCA volunteers.

The total door count of visitors through the i-SITE Visitor Information Centre in the last Quarter was 128,024. This represents an increase of 8.25% on Q3 2015, with March alone increasing by more than 22%. Total i-SITE revenue was up by 14% in the quarter to \$1,089,599. Sales of Wellington product were \$456,203, a 21% increase.

Visitor statistics

According to MBIE data, in the last quarter there were 751,344 Commercial Guest nights in Wellington, the highest quarterly total on record by a margin of just under 50,000. This represented a 7.6% increase on the same quarter last year.

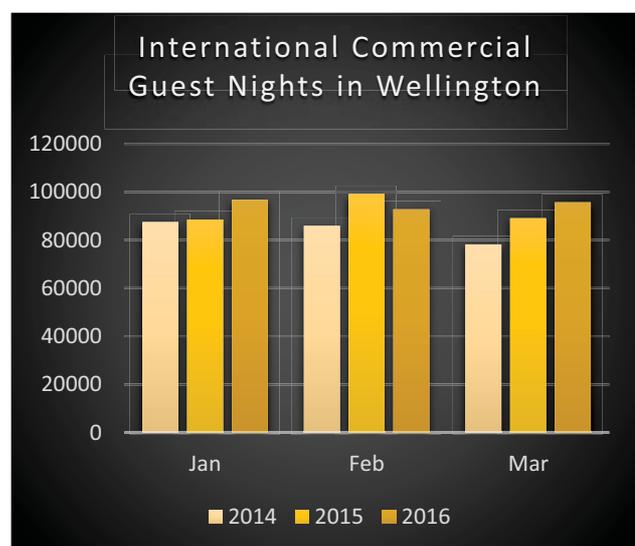
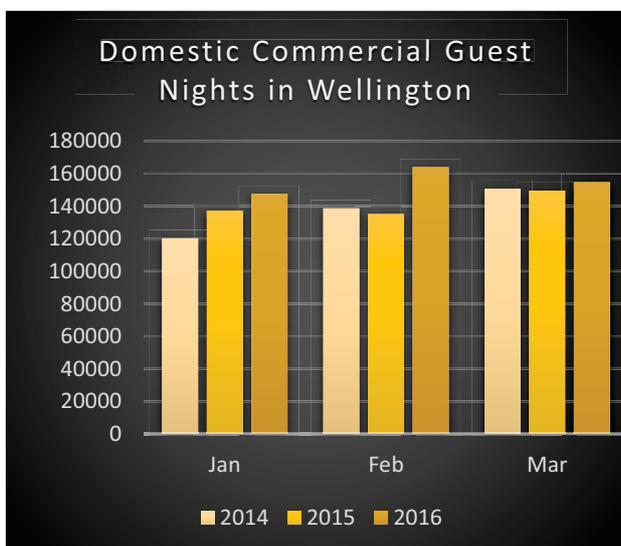


Figure 9: Commercial Accommodation Monitor data, Q3

Financials

In respect of the nine months, revenue overall is running ahead of budget due to increased funding received for Creative HQ's Lean15 conference, Lighting Lab Manufacturing, and additional funding from Callaghan Innovation

In addition, partner revenue is up due to increased funding (over budget) from the Airport and the hotels for domestic and Australian marketing. These increases have been partly offset by lower drawdowns of Destination Wellington funding.

Operating expenses are below budget as the result of;

- lower salaries, resulting from a part-freeze on hiring new staff;
- delayed marketing spend as the result of a major Australian campaign being deferred until April; and
- lower costs in Grow Wellington resulting from the phasing of expenditure, particularly Destination Wellington-related expenditure.

These savings have been partly offset by;

- higher costs of CHQ events (funded by the increased revenue noted above)
- increased cost of sales through the I-Site.

Statements of Comprehensive Income, Financial Position, and Cash Flows are on the following pages.

WREDA
Consolidated excluding Venues Project

STATEMENT OF COMPREHENSIVE INCOME	YTD Actual 31-Mar-16	YTD Budget 31-Mar-16
Revenue		
Event revenue	46,898	25,000
Shareholder grants	12,581,229	12,735,864
Government grants	438,699	450,000
Partner revenue	1,185,858	996,296
Visitor Centre	2,255,470	2,200,550
CHQ Third party funding	45,213	48,437
CHQ Sponsorship	45,803	61,500
Sub lease and carpark revenue	286,761	224,661
Interest income	9,830	7,574
Other income	1,985,676	1,351,086
Total Revenue	18,881,437	18,100,968
Total Direct Costs	4,738,446	4,811,296
Operating costs	12,622,673	12,722,234
Depreciation	103,449	97,429
Net surplus	1,416,869	470,009

WREDA
Consolidated excluding Venues Project

STATEMENT OF FINANCIAL POSITION	Actual 31-Mar-16	Budget 31-Mar-16
Shareholders Equity		
Paid up capital	1,000	1,000
Retained earnings	3,115,726	2,145,709
Total Shareholder/Trust Funds	<u>3,116,726</u>	<u>2,146,709</u>
Current Assets		
Cash and cash equivalents	3,651,100	3,376,368
Other current assets	900,902	821,280
Total Current Assets	<u>4,552,002</u>	<u>4,197,648</u>
Investments	1,400,992	1,400,992
Non-current Assets		
Fixed assets	321,493	353,667
Other non-current assets	0	0
Total Non-current Assets	<u>321,493</u>	<u>353,667</u>
Total Assets	<u>6,274,487</u>	<u>5,952,307</u>
Current Liabilities		
Accounts payable	592,316	697,000
Other current liabilities	2,565,446	3,108,598
Total Current Liabilities	<u>3,157,761</u>	<u>3,805,598</u>
Non-current Liabilities	0	0
Total Liabilities	<u>3,157,761</u>	<u>3,805,598</u>
Net Assets	<u>3,116,726</u>	<u>2,146,709</u>

WREDA

Consolidated excluding Venues Project

STATEMENT OF CASH FLOWS	YTD Actual 31-Mar-16	YTD Budget 31-Mar-16
Cash Flows From Operating Activities		
Inflows		
Trading Receipts	2,800,551	2,938,041
Shareholder grants	10,689,694	10,100,303
Partner revenue	1,395,858	996,296
Other Income	2,446,228	2,245,669
Outflows		
Payments to Employees	5,177,522	5,385,242
Payments to Suppliers	9,209,697	8,896,300
Net GST Cashflow	705,332	443,788
Other Operating Costs	65,500	50,254
Net Cash Flows From (Used In) Operating Activities	2,174,280	1,504,725
Cash Flows From (Used In) Investing Activities		
Inflows		
Sale of fixed assets	0	0
Sale of investment assets	0	0
Other	0	0
Outflows		
Purchase of fixed assets	86,752	61,000
Purchase of investments	0	0
Other	0	0
Total Investing Cash Flow	-86,752	-61,000
Cash Flows From (Used In) Financing Activities		
Inflows		
Investment income	0	0
Other	9,828	4,500
Outflows		
Interest paid	0	0
Other	0	0
Total Financing Cash Flow	9,828	4,500
Net Increase/(Decrease) in Cash Held	2,097,356	1,448,225
Opening Cash Equivalents	1,553,744	1,928,143
Closing Cash Equivalents	3,651,100	3,376,368

FY2016 KEY PERFORMANCE INDICATORS

Performance Measure 2015/16	YTD Actual	YTD Budget	Forecast for the year	Budget for the year	Commentary
1. Total direct spend from out of region visitors attending supported events				>\$90m	Major events not expected to transfer until 1 July.
2. Major events over the entire portfolio will achieve an economic benefit for every dollar invested				20:1	
3. Major events will exceed attendances at their supported events				>500,000	
4. Venues will achieve a minimum utilisation rate across all of its venues	43%	>56%	>48%	>56%	Lower YTD actual reflects the unavailability of the Town Hall, (which was utilised for the Hobbit scoring in FY15), and little theatre product touring Wellington affecting utilisation of the St James Theatre. The traditional holiday period lull also impacts the YTD figure.
5. Maintain Wellington's Convention and Incentive market share of the multi-day conference market within the NZ market	17%	16%	16%	16%	Budget is expected to be achieved.
6. Number of direct Australian visitor arrivals will exceed 2014/15 levels	19%	2%	10%	2%	The impact of the increased Jetstar services to the Gold Coast and Melbourne which had just started in December 2014

Performance Measure 2015/16	YTD Actual	YTD Budget	Forecast for the year	Budget for the year	Commentary
7. Increase in international commercial guest nights	-11%	4%	4%	4%	Whilst reported international visitor nights are down total reported visitor nights have increased by 6%. The spend by international visitors for the same period shows an average monthly increase of 17%.
8. Increase spend of international visitors to Wellington will exceed 2014/15	13%	4%	10%	4%	Higher visitors due in part to the impact of the Jetstar services.
9. The number of "visits" to the WellingtonNZ website will exceed (relative to 2014/15)	16%	10%	13%	10%	Budget is expected to be achieved
10. The value of shareholdings in third party companies received by WREDA in return for providing services will exceed	-	-	\$1.4 M	\$1.4M	Next valuation April 2016. At this stage the budget is expected to be achieved
11. Completion of growth sector plans for: <ul style="list-style-type: none"> • Screen • ICT/ Digital • Education • Creative 	-	-	On track	June 2016	ICT/Digital completed and published Wellington International Student Growth Project (major component of education strategy) plan completed and funded Creative on hold until FY2017 pending organisational redesign
12. Increase in value of new businesses setting up in Wellington from the pipeline	\$1.5m	n/a	\$30.5M	Total of \$45 million EVA over 3 years	Three new international businesses have set up in Wellington in the energy, management advice/consulting, and forestry sectors. Using conservative valuation methodology, these equate to an economic value of at least \$1.5m.

Performance Measure 2015/16	YTD Actual	YTD Budget	Forecast for the year	Budget for the year	Commentary
13. Attract screen production to Wellington with a combined production value of:	\$70 m	n/a	\$73.4m	\$20m	
14. WREDA is a single integrated organisation with new structure.	n/a	n/a	Completed by June 2016	By June 2016	Process of Phase 2 Organisational Design underway. Consultation scheduled for June. Decision Document in June/early July
15. Increase in the number of jobs in the region	800	n/a	2000	Average of 2,000 jobs per year over 3 years	
16. Number of businesses established in region increased by:	261	n/a	400	200	
17. Help accelerator and incubator companies raise capital	\$2.7m	\$2m	\$4m	\$3m pa	