



IT'S IN OUR NATURE

# SIX MONTH REPORT

TO DECEMBER 31<sup>ST</sup>, 2017

WESTERN BAY OF PLENTY TOURISM AND VISITORS TRUST



## 2017/18 SIX MONTH HIGHLIGHTS

### Major Project Progress

- Visitor Economy Strategy 2018-2028 completed.
- Alternative Funding Mechanisms study completed.
- Omanawa Falls \$1m funding from MBIE achieved.
- New Cruise Sales and Service Model successfully implemented.
- Regional Growth Study with MBIE completed.
- Regional Brand Story completed.
- Industry Advisory Group established.
- Mount Maunganui summer i-SITE launched.

### Our Relationships

- Implementation of Stakeholder Engagement and Communications Plan.
- 6 meetings with Te Puke Economic Development Group, Waihi Beach Events and Promotions, and Katch Katikati.
- MOU with Air New Zealand in progress.
- Confirmation of funding for a Joint Venture with Christchurch International Airport Ltd.
- Industry Advisory Group established.
- Continued building of relationships and collaborations at national, regional, local Government and Industry levels.

### Visitor Spend to YE December 2017

Total annual visitor spend to year end December 2017

#### Coastal Bay of Plenty Visitor Spend

- \$994m (5.0% increase from year end December 2016) versus a target of 3.3% increase.
- International annual visitor spend up 9.5% to \$208m versus a target of 3.7% increase.
- Domestic annual visitor spend up 3.8% to \$785m versus a target of 2.9% increase.

#### Tauranga City Visitor Spend

- \$773m (5.2% increase from year end December 2016).
- International annual visitor spend up 10.7% to \$166m.
- Domestic annual visitor spend up 3.8% to \$607m.

#### Western Bay of Plenty District Visitor Spend

- \$94m (4.4% increase from year end December 2016).
- International annual visitor spend up 5.9% to \$18m.
- Domestic annual visitor spend up 4.1% to \$76m.

#### Whakatāne District Visitor Spend

- \$126m (3.3% increase from year end December 2016).
- International annual visitor spend up 3.4% to \$30m.
- Domestic annual visitor spend up 3.2% to \$96m.



## High Profile Campaigns

### Love Kiwis Campaign

Collaboration between TBOP and the NZ Kiwifruit Product Group where growers of kiwifruit from the Bay of Plenty were profiled throughout Australia via a digital campaign to tell the story of this magical growing region. TBOP supported the campaign by providing a trip to the Bay for one family.

- Reach of Campaign: 3.25 million people.
- Media spend: \$100,000.
- Cost to TBOP: coordination of the prize.

### Tourism New Zealand North Island Touring Campaign

Joint Venture with Tourism New Zealand and Flight Centre.

- 29,766 referrals from [www.newzealand.com](http://www.newzealand.com).
- Referral rate of 11% versus a target of 7%.
- Cost to TBOP: \$25,000.

### Air New Zealand and Tourism Bay of Plenty Campaign

Joint Venture with Air New Zealand in Australia.

- Total revenue generated for the region was approximately \$2,000,000.
- 25.8% growth in bookings to the Bay year on year.
- Cost to TBOP: \$58,587.

### Married at First Sight NZ

TV series screening weekly on TV3 for 10 weeks.

- The Bay of Plenty was the honeymoon destination for one couple.
- Cost to TBOP: \$5,385.

## Trade and Industry

### Offshore activity

- UK and Europe KiwiLink with eXplore Central North Island (ECNI).
- South America KiwiLink.
- North America ECNI mission.
- 1,200 sales meetings.
- 12 familiarisations hosted.

### Operator Engagement

- x1 Industry-wide forum.
- Whakatāne Export Ready workshop.
- Collaboration workshop with RocketSpark and industry on 'how to create an effective, easy to use and searchable website'.
- x3 development of new operators.
- 2 exhibitors confirmed for TRENZ (plus TBOP).

## Public Relations Exposure

Extensive collaboration between TBOP, TNZ and media agencies which has resulted in widespread coverage of the Bay of Plenty throughout New Zealand and abroad.

- Total combined domestic and international PR equivalent advertising value of over \$22m.



## Consumer Marketing and Public Relations

- Number of media familiarisations from July - December 2017: 10
  - x4 Domestic
  - x6 International
  - Met with TNZ 4 times between July-December 2017
- The Bay of Plenty was referenced in 196 international media publications. The equivalent advertising value of this media generated in conjunction with Tourism New Zealand is \$21,819,030.
- The domestic public relations coverage equivalent advertising value for July-December 2017 is \$307,419.
- Successfully produced a new annual Visitor Guide, Map and Events Guide with new Tourism Bay of

## Cruise

- Successful implementation of new Sales and Service Model.
- Increased industry contributions from Contract Holders and between 16-80% growth in their sales year on year.
- Collaboration with TCC Bylaws and Parking Team, and the Transport Team working towards stronger H&S implementation for cruise operations.

## Digital

- 12,617 followers on Facebook (+1,494 and up 11.8% from previous 6 months).
- 6,887 followers on Instagram (+1,387 and up 20% from previous 6 months).
- 127,938 unique visitors to bayofplentynz.com (97% of which were new visitors).

## CEO'S REPORT

I am proud to present this six-month update to our partners Tauranga City Council and Western Bay of Plenty District Council.

Under strong governance, Tourism Bay of Plenty has continued to evolve professionally and strategically. We are in a sound financial position with an above target working capital ratio of 1.8 and equity ratio of .6. The six-month results are favourable to budget by \$182,644, mostly due to marketing campaign spend that will be completed in the second six months of this financial year. The activity and performance framework we committed to completing in our 2018/19 Statement of Intent, is also on track for completion. These are pleasing results which indicate a favourable year end position.

The first six months of 2017/2018 has seen continued strong growth of the regional visitor sector. Visitor spend has increased 5.0% in the year to December 2017 to \$994m. Domestic visitor spend in Tauranga grew by 3.8% and international by 10.7% to a total visitor spend of \$773m, with more modest growth of 4.1% domestic and 5.9% international in the Western Bay of Plenty authority to a total visitor spend of \$94m.

The Ministry of Business, Innovation and Employment's tourism forecasts show annual international visitor expenditure will continue to increase by over 50% to \$15.3 billion by 2023. Visitor numbers are forecast to reach 4.9 million per annum in 2023.

With this growth in mind, the Board and I are clear that Destination Management must be at the forefront of our long-term Strategy. In this period, we completed the Visitor Economy Strategy 2018-2028 which has become a national exemplar and has been supported by industry both locally and nationally. Such is this support, Air New Zealand have offered a joint venture relationship over the next 10 years, to the same level as Tauranga City Council's commitment in its upcoming Long Term Plan.

Another project of incredible collaboration has been the successful implementation of the new Cruise Sales and Service Model. After eleven consultation workshops, we agreed on a new model for cruise Contract Holders, which has now been implemented very successfully. Cruise operators are making a significant contribution towards costs but have happily also seen their on-the-day sales revenues increase by between 16% and 80%. We have also worked in partnership with Tauranga City Council to mitigate health and safety concerns related to the rapidly growing cruise industry. This partnership will be critical with 113 ships forecast for next season and an extra 100,000 passengers arriving to the Port of Tauranga.

One low-light in this reporting period, is the stall of the new Mount Manganui Visitor Information Centre, due to uncertainty with funding and location. This is a much-needed piece of infrastructure and becomes increasingly critical as visitor and cruise ship passenger numbers continue to grow so rapidly. This piece of infrastructure has been identified as the priority in the Bay of Connections Visitor Economy Study, however we cannot afford to lose any more momentum on this project.

In December 2017, the Regional Growth Study reports were finalised (co-funded by the RTOs, Bay of Connections and MBIE). The funding priorities identified in the Study are:

- Cruise Welcome Hub and Information Centre
- Branded hotel(s) and accommodation infrastructure



- Quality unique attractions.

We will continue working with Bay of Connections, Priority One and our regional RTO partners on this important piece of work.

Our new brand proposition and incorporation of our Regional Brand Story's key messages are now embedded in our communications and collateral. This powerful storytelling has led to several opportunities with Tourism New Zealand and I am pleased to also announce a strategic partnership with Christchurch International Airport. These relationships are critical for extending our marketing dollar via industry led contributions and the marketing power of significant tourism brands.

We can be confident that continued growth of New Zealand's leading export industry is a given. Collectively, we hold the reins to an incredible opportunity to transform Tauranga and the Western Bay of Plenty into a leading visitor destination, with an internationally recognised city and valuable amenities for visitors and locals alike.

To capitalise on this opportunity, we must show strong leadership, make insight led decisions and have a clear development plan. Tourism Bay of Plenty and our communities share a love for our place and a desire to see it grow and progress, but also a desire to protect our quality of life. It is our collective responsibility to be guardians of our place by protecting and enhancing the environment, and by engaging in meaningful co-creation with our locals.

It would be the greatest shame if this beautiful region became burdened by tourism to the point our locals didn't continue to love where they live, and we couldn't all enjoy the benefits of the economic impact this growing sector brings. It is our job in the remainder of this year to convince our stakeholders and communities of our leadership, our plan and our strong intention to share our love of the Bay of Plenty with the world, to the benefit of our communities, not the detriment of them.

**Kristin Dunne**

**CEO**

**Tourism Bay of Plenty**

**31<sup>st</sup> December 2017**

**WESTERN BAY OF PLENTY TOURISM AND VISITORS TRUST**

**STATEMENT OF COMPREHENSIVE REVENUE & EXPENDITURE  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

	<b>Dec-17 Actual</b>	<b>Dec-17 Budget</b>	<b>Dec-16 Actual</b>
<b>REVENUE</b>			
Funding - Tauranga City Council	902,100	901,200	810,093
Funding - Western Bay of Plenty District	117,000	117,000	114,000
Funding - Whakatāne District Council	84,000	84,000	84,000
Retail sales	53,219	67,500	57,968
Finance Revenue	4,983	6,420	6,369
Other revenue	300,703	307,850	313,515
<b>Total revenue</b>	<b>1,462,006</b>	<b>1,483,970</b>	<b>1,385,945</b>
<b>EXPENDITURE</b>			
Cost of sales	30,862	41,100	35,736
Operating & Marketing	311,587	471,430	315,449
Administration & Overhead	202,638	215,183	214,516
Finance Costs	1,125	1,124	243
Employee benefit expenses	572,255	591,326	554,039
Trustee Fees	31,406	34,692	34,688
Depreciation and loss on sale of assets	31,604	31,230	38,467
<b>Total expenditure</b>	<b>1,181,476</b>	<b>1,386,085</b>	<b>1,193,138</b>
<b>SURPLUS/(DEFICIT) before Tax</b>	<b>280,529</b>	<b>97,885</b>	<b>192,807</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SURPLUS/(DEFICIT) after tax</b>	<b>280,529</b>	<b>97,885</b>	<b>192,807</b>



## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	DEC 2017	DEC 2016
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	491,204	639,342
Investments	400,000	200,000
Debtors and prepayments	53,774	53,122
Inventories	48,262	46,488
<b>Total current assets</b>	<u>993,240</u>	<u>938,952</u>
<b>Non-current assets</b>		
Property, plant and equipment	267,006	295,925
<b>Total non-current assets</b>	<u>267,006</u>	<u>295,925</u>
<b>TOTAL ASSETS</b>	<u>1,260,247</u>	<u>1,234,877</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Creditors and accrued expenses	405,330	403,444
Employee benefit liabilities	104,457	91,117
<b>Total current liabilities</b>	<u>509,788</u>	<u>494,561</u>
<b>Non-current liabilities</b>		
Loans	15,752	25,699
Finance Leases	15,004	2,732
<b>Total non-current liabilities</b>	<u>30,756</u>	<u>28,431</u>
<b>TOTAL LIABILITIES</b>	<u>540,544</u>	<u>522,992</u>
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>	<u>719,703</u>	<u>711,885</u>
<b>STATEMENT OF CHANGES IN NET ASSETS/EQUITY</b>		
Net Assets/Equity at start of the year	439,174	519,078
Total comprehensive revenue and expenses	280,529	192,807
<b>TOTAL EQUITY ATTRIBUTABLE TO THE TRUST</b>	<u>719,703</u>	<u>711,885</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR 6 MONTHS ENDED 31 DECEMBER 2017

### Summary

The financial statements include the operations of Tourism Bay of Plenty and the Tauranga i-SITE as these contracts are now combined.

The financial summary shows an overall positive result of \$280,529 compared to budget of \$97,885 and favourable to budget by \$182,644.

This is mostly due to marketing campaign spend that was forecast to be spent in the first six months but will be spent in the second six months of the year.

### Income

Income shows a total of \$1,462,006 compared to budget of \$1,483,970 a decrease in total revenue compared to budget of \$21,964. This is due to reduced retail sales and reduced commission income.

Retail Sales are down \$14,281 on budget; however, the cost of sales is also down \$10,238 and we will continue to monitor this area.

### Expenses

Expenses show a total of \$1,181,476 compared to budget of \$1,386,085 a reduction in total expenses compared to budget of \$204,609.

A continued approach to prudent expenditure has resulted in the totals in all areas coming in on or under budget. This is a timing difference between the first and second half of the financial year and we expect to be on budget at year end.

### Balance Sheet

Equity is currently showing a build-up of \$7,818 from December 2016. This is reflected by an increase in total assets of \$25,370 to \$1,260,247 and an increase in liabilities of \$17,552 to \$540,544.

As per key performance indicators in the statement of intent we have maintained a working capital ratio of not less than 1 (Actual 1.8) and equity ratio above .5 (actual .6).

### Forecast to June 2018

We expect the results to June 2018 to be on budget with estimated revenue of around \$2,500,000 and an overall deficit of around \$30,000 as per budget.

We endeavour to continue to closely control costs and improve the revenue as per our Annual Plan and Budget.

## Service Delivery Report July 2017-December 2017

### Scope of Activity & Performance Framework

The activity described below applies to the territorial boundaries covered by the Bay of Plenty Regional Tourism Organisation as recognised by Statistics New Zealand and covering the rateable areas of Tauranga City Council, Western Bay of Plenty District Council and Whakatāne District Council.

Activity	Performance Measure	Data Source	Baseline	2017/18 Goal to June 18	2018/19 Goal to June 19 Assumes adoption of VES 2018-2028	2019/20 Goal to June 20 Assumes adoption of VES 2018-2028	Result to December 2017	How we're tracking
<b>KRA 1: Grow the tourism industry and increase visitor spend</b>								
TARGET THE RIGHT VISITORS AT THE RIGHT TIME Creation of demand generation calendar to target value at peak, volume and value off-peak. New brand proposition launched.	Increase overall and off-peak visitor spend by 3.3%.	MBIE Regional Tourism Estimates.	\$901m (to June 2016).	Increase by 3.3%.	Increase by 4%.	Increase by 4%.	\$994m to Dec 2017 (5.0% increase from Dec 2016).	On track
INTERNATIONAL VISITOR ATTRACTION STRATEGY International trade and media activity in Australia, Americas, UK, and India in partnership with TNZ, Air NZ, ECNI and regional agencies involved in international relations.	Increase international visitor spend by 3.7%.	MBIE Regional Estimates by International.	\$197m (to June 2016).	Increase by 3.7%.	Increase by 5.3%.	Increase by 5.3%.	\$208m to Dec 2017 (9.5% increase from Dec 2016).	On track
DOMESTIC VISITOR ATTRACTION STRATEGY Direct to consumer marketing activity in Auckland, Waikato, Wellington and Christchurch, and Australia. 'No Place Like Home' Campaign to residents.	Increase domestic visitor spend by 2.9%.	MBIE Regional Estimates by Domestic.	\$704m (to June 2016).	Increase by 2.9%.	Increase by 3.7%.	Increase by 3.7%.	\$785m to Dec 2017 (3.8% increase from Dec 2016).	On track
<b>KRA 2: Support tourism development and encourage investment</b>								
ENHANCE THE VISITOR EXPERIENCE Commence a Destination Management strategy that balances the interests of visitors, service providers and the community and balances growth with environmental and cultural sustainability.	Increased visitor satisfaction, measured by a new Visitor Experience Survey.	Visitor Experience Survey.	No current data. New data source required.	New data source targets to be set.	New data source targets to be set.	New data source targets to be set.	Will be implemented in the second half of the year.	On track
ENHANCE THE VISITOR EXPERIENCE New VIC Mount Maunganui to service FIT and cruise visitors, planning towards a new Tauranga VIC. Implementation of Visitor Experience Plan including digital information delivery.	Funding for Mount Maunganui VIC. Business Case for Tauranga VIC.	Annual Plan and Long-Term Plan funding allocated. External sources of funding pursued.	VIC Mount Maunganui i-SITE approved for Annual Plan Consultation.	Funding achieved. Detailed designs approved for the build.	Commence build of new VIC in Mount Maunganui. Agree on the location of VIC in Tauranga CBD.	Tauranga CBD VIC Business case completed.	Unsuccessfully applied for the MBIE Regional Mid-Sized Tourism Infrastructure Fund and the MBIE Tourism Infrastructure Fund.	Not yet achieved
GROW CAPABILITY AND INCREASE SUPPLY Lobby for funding to support Regional Growth Study priorities. Infrastructure planning to meet demand and grow sustainably via the Regional Growth Study. Partner with Priority One on investment attraction and new product development. Partner with International Education and education institutes on skills requirements.	Regional Growth Study priorities implemented. Regional Growth Study delivery.	Regional Growth Study. Regional Growth Study delivery.	Regional Growth Study completed. Regional Brand Story developed.	Funding for 1 Regional Growth Study priority. Regional Brand Story implemented.	Implementation of 1 Regional Growth Study priority. Regional Brand Story implemented.	Activation of at least 2 Regional Growth Study priorities. Regional Brand Story implemented.	Growth Study completed December 2017. Following approval, Bay of Connections will discuss with MBIE. MBIE Tourism Infrastructure Fund funding achieved for Omanawa Falls development.	On track
GROW CAPABILITY AND INCREASE SUPPLY Assist existing and new potential tourism operators with mentoring and support to develop capability particularly to become export ready. Establish Industry Advisory Group (IAG).	Industry Growth Programme developed. Establish Industry Advisory Group.	Industry Engagement Survey.	No current data. New data source required.	2 new export ready operators. 2 meetings of IAG per year.	4 new export ready operators. 2 meetings of IAG per year.	6 new export ready operators. 2 meetings of IAG per year.	1 new export ready operator (Bay Explorer). Will seek another operator to train to become export ready in second half of FY. Industry Advisory Group established, and first meeting held.	On track
<b>KRA 3: Partnership and collaboration locally, regionally and nationally</b>								
REGIONAL BRAND STORY Compelling attributes and competitive advantages told consistently by multiple agencies.	Regional Brand Story developed.	Visitor Experience survey. Industry Engagement survey.	Regional Brand Story developed.	Regional brand story launch.	Year 2 implementation.	Year 3 implementation.	Regional Brand Story approved and embraced by stakeholders. Applying for funding from MBIE for extensive rollout.	On track
CONNECT WITH RESIDENTS Increase social licence to grow tourism, increase civic pride and create an involved and informed residential base.	No Place Like Home Campaign implemented.	Residents Survey.	No Place Like Home Campaign year 2.	No Place Like Home Year 3.	Review and assess.	No Place Like Home continuation.	Brought forward the review and assessment scheduled for 2018/19. Implementation of Year 2 of the Plan will commence in April.	On track
MAJOR EVENTS COLLABORATION Support strategic events that increase off-peak visitation, GDP and visitor spend growth.	Support of 5 Major Events per annum.	TCC Major Events team feedback.	Support Major Events tactic development with TCC.	Year 1 implementation support.	Year 2 implementation support.	Year 3 implementation support.	Support of U19 CWC, 4 Nations Hockey, Sevens Tournament, have begun talks with Jazz Fest team about support for 2018 Festival.	On track
STAKEHOLDER ENGAGEMENT AND COMMUNICATION PLAN Implement Stakeholder Engagement and Communications Plan to ensure collaborative relationships with key stakeholders.	Stakeholder Engagement and Communications Plan delivery.	Councils' feedback – 6 month & 12 month reports. Industry Engagement Survey.	Stakeholder Engagement and Communications Plan implemented.	Year 2 implementation.	Year 3 implementation.	Year 4 implementation.	The Plan has been completed and is being implemented with over 200 engagements.	On track
<b>KRA 4: Support our unique cultural heritage</b>								
REGIONAL BRAND STORY (RBS) Support our unique cultural heritage through bi-cultural story telling at all touch points.	TBOP Board Representation. Regular Iwi communications. Iwi involvement in VES and RBS.	Iwi feedback.	TBOP Board Representation. Regular Iwi communications. Iwi involvement in VES and RBS.	TBOP Board Representation. Regular Iwi communications. Iwi involvement in VES and RBS.	TBOP Board Representation. Regular Iwi communications. Iwi involvement in VES and RBS.	TBOP Board Representation. Regular Iwi communications. Iwi involvement in VES and RBS.	TBOP Board representation complete. Regular Iwi communications take place. Iwi were involved in VES and RBS.	On track
GROW CAPABILITY AND INCREASE SUPPLY Partner with Iwi on infrastructure planning, investment attraction and new product development.	TBOP Board Representation. Regular Iwi communications. Iwi involvement in VES and RBS.	Iwi feedback. New products developed.	Building relationships with Iwi. 1 new product development.	1 new product development.	1 new product development.	1 new product development.	2 new product developments: Arataki Cultural Trails and progress with an initiative on Matakana Island.	On track
<b>KRA 5: Environmentally responsible for current and future generations</b>								
ENVIRONMENTALLY RESPONSIBLE TOURISM INDUSTRY Partner with Regional Council, Iwi, DOC, Conservation Board and industry to champion sustainable growth whilst protecting natural assets.	Development/input into a sustainable tourism plan and initiatives.	Commence development of an Environmental Charter. Increase no. of Qualmark operators.	88 Qualmark businesses.	Commence development of an Environmental Charter. Increase no. of Qualmark operators to 92.	Commence development of an Environmental Charter. Increase no. of Qualmark operators to 95.	Commence development of an Environmental Charter. Increase no. of Qualmark operators to 100.	Qualmark assessment methodology has changed and so numbers of Qualmark operators may decrease based on more stringent criteria. Current no. of Qualmark operators = 64. Qualmark training planned for June 2018.	Not yet achieved

							Involvement in the TIA Sustainability Charter and workshops planned with industry in June 2018.	
<b>KRA 6: Governance Best Practice</b>								
<p>VISITOR ECONOMY STRATEGY Complete the Visitor Economy Strategy 2018-2028 (VES) to move the organisation from destination promotion to destination management and participate fully in the Long-Term Planning processes of Councils.</p> <p>ALTERNATIVE FUNDING MECHANISMS RESEARCH PROJECT Lead an investigation into alternative funding mechanisms, including from within the tourism sector, including stages to complete this work.</p>	<p>Draft VES 2018-2028 completed for consultation. Commence study using Fresh info. External consultants.</p>	<p>Feedback from the Councils. Feedback from industry and stakeholders.</p>	<p>Draft VES 2018-2028 released for consultation. The first stage of the research project approved (\$30k).</p>	<p>Gain buy-in for VES and participate in the Councils' LTP processes. Commence stage 1 of the research project from July.</p>	<p>VES approved and adopted into LTPs of the Councils. Commence stage 2 of the research project (if funded).</p>	<p>Implementation of VES with the Councils. Implement findings from funding project (if funded).</p>	<p>VES adopted into Council's Long-Term Plan 2018-2028. VES will soon be made public for community consultation. Stage 1 of Alternative Funding Mechanisms Research Project completed.</p>	Achieved
<p>Prudent and effective leadership to ensure long term visitor economy growth through Destination Management strategy including risk and financial control, and compliance with regulatory and Code of Conduct frameworks.</p>	<p>Manage P&amp;L to budget. Code of Conduct compliance. Compliance and regulatory obligations met. Enterprise Risk Management Policy adherence. No surprises policy maintained.</p>	<p>Auditors' report. TCC's and WBOPDC's feedback. MBIE Regional Tourism Estimates.</p>	<p>Manage P&amp;L to budget. Code of Conduct compliance. Compliance and regulatory obligations met. Enterprise Risk Management Policy adherence. No surprises policy maintained.</p>	<p>Manage P&amp;L to budget. Code of Conduct compliance. Compliance and regulatory obligations met. Enterprise Risk Management Policy adherence. No surprises policy maintained.</p>	<p>Manage P&amp;L to budget. Code of Conduct compliance. Compliance and regulatory obligations met. Enterprise Risk Management Policy adherence. No surprises policy maintained.</p>	<p>Manage P&amp;L to budget. Code of Conduct compliance. Compliance and regulatory obligations met. Enterprise Risk Management Policy adherence. No surprises policy maintained.</p>	<p>Budgets managed with no surprises to P&amp;L forecast. Code of Conduct and Health &amp; Safety obligations complied with as per Risk Management Framework. Risks are identified, reviewed and monitored on an ongoing basis as outlined in Sections 10 to 15 of the Policy. Compliance and regulatory obligations met on time and in a professional way, as per the Auditor and Council's feedback. 'No surprises policy' adhered to, as per Council's feedback.</p>	On track