

QUARTER PERFORMANCE
<ul style="list-style-type: none"> <li>Q3 is traditionally a quiet quarter for the company compared to the rest of the year as a result of the summer holiday period.</li> <li>The NZ International Arts Festival was the major P&amp;E performance in the quarter.</li> <li>Other key events included the NZSO, Macklemore and Ryan Lewis, Sol3 Mio, Homegrown, the Russian Ballet production of Don Quixote, Webstock Conference, and the IPENZ Transportation Group Conference.</li> <li>The venues hosted 73 performances in Q3</li> </ul>

YEAR TO DATE PERFORMANCE
<ul style="list-style-type: none"> <li>The number of event days across all venues is up 27% (182 hire days) in the previous year. This includes the impact of the biennial NZ International Arts Festival.</li> <li>PWV has successfully launched their 'Power of the Precinct' strategy and are planning a public launch as part of their upcoming Show Me Wellington event.</li> <li>Tiered retractable seating units have now been installed in Shed 6 that can accommodate 470 people. This has generated a strong, positive response from hirers.</li> </ul>

## SUMMARY FINANCIALS

(\$,000's)

FINANCIAL PERFORMANCE	Q3 Actual	Q3 Budget	Variance	YTD Actual	YTD Budget	Variance	FYE
Total Revenue	3,022	2,881	140	11,185	10,924	261	15,314
Direct Costs	1,463	1,710	247	6,360	6,463	103	8,967
Operating Expenses	1,235	1,364	130	4,304	4,602	298	6,219
EBITDA	324	(193)	517	521	(142)	663	128
Net Profit after tax	267	(264)	530	362	(335)	696	(126)
FINANCIAL POSITION							
Total Assets				4,205	2,465	1,739	
Total Liabilities				3,353	2,530	(823)	
Equity				852	(65)	917	
CASH FLOWS							
Total Net Cash Flows	257			692			
Opening Cash	1,195			760			
Closing Cash	1,452			1,452			

- Positively Wellington Venues year-to-date net profit is \$362k, \$696k ahead of budget. This is in part as a result of better than expected revenue in Q3, a traditionally quiet quarter for the company, and savings made in direct overhead costs.
- Q3 revenue of \$3m was up \$140k (5%) on budget, largely as a result of a grant received towards the cost of installing retractable seating in Shed 6. The positive impact of the grant is also evident in the YTD result which is \$261k (2%) ahead of budget. A breakdown shows that C&E revenue is on budget (49% of total event revenue), while Performance and Exhibition (P&E) revenue is slightly under budget (30% of total event revenue). The balance is made up of food and beverage and commission revenue.
- Q3 overheads were \$130k better than budget this quarter, driven primarily by savings in the timing of salaries, and occupancy costs being \$63k under budget as a result of savings on rate expenses. However, this is offset by increased rental costs for Shed 6 and having to pay an increased management fee for the TSB Arena as a result of higher volumes of ticket sales.
- PWV continues to have good cash reserves and did not have to use the WCC funding line as was signalled in the Q2 report.

KPI DASHBOARD					
MEASURE*		Q3	YTD	Trend	Comments
		31 Mar 14	31 Mar 14		
Increase economic contribution to Wellington by 5%.*	Target	\$2,731	\$10,466	Steady →	Although the number of events is down for the YTD in part as a result of the Town Hall closure, event revenue is currently tracking \$50k ahead of budget.
	Actual	\$2,737 ✓	\$10,515 ✓		
Improve PWV Profitability to EBITDA \$100k	Target	(\$193)	(\$142)	Improving ↗	YTD Venues revenue is ahead \$261k on budget, while operating costs are under budget.
	Actual	\$324 ✓	\$521k ✓		
Increase ancillary spend by 10%*	Target		10%	Improving ↗	Ancillary (F&B) revenue was lower than expected, partly as a result of the number of NZ International Arts Festival shows that ran without an interval, and impact of the closure of the Town Hall.
	Actual		15% ✓		
Maintain a mix of commercial and community hires	Target	No baseline set		Steady →	YTD figures are not available as PWV is currently reviewing how this measure is calculated.
	Actual	44/164			
Pan venue utilisation (hire days) of >60%	Target	30%	>60%	Steady →	Based on forward bookings, Venue utilisation is expected to improve through the rest of the year, but will likely be slightly under the 60% target.
	Actual	37%	51%		

\* Target is based on 2012/13 actual figures

ISSUES & OUTLOOK	
•	Bookings for 2014/15 continue to track well at over 50% of the year's forecast, with strong interest in the TSB/Shed 6.
•	PWV has successfully trialed and finalised a new KPI for 2014/15 SOI to track the direct economic contribution of their C&E and P&E business to Wellington.
•	Consideration of the establishment of WREDA would see PWV amalgamated in to a new Economic Development CCO with Positively Wellington Tourism, Grow Wellington, Council's Major Events and the Destination Wellington Programme.

PERFORMANCE DAYS																										
<table border="1"> <caption>PWV Performance Days Data</caption> <thead> <tr> <th>Quarter</th> <th>2011/12</th> <th>2012/13</th> <th>2013/14</th> <th>2013/14 Target</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>340</td> <td>280</td> <td>380</td> <td>280</td> </tr> <tr> <td>Q2</td> <td>250</td> <td>240</td> <td>280</td> <td>240</td> </tr> <tr> <td>Q3</td> <td>210</td> <td>150</td> <td>210</td> <td>150</td> </tr> <tr> <td>Q4</td> <td>220</td> <td>260</td> <td>260</td> <td>260</td> </tr> </tbody> </table>		Quarter	2011/12	2012/13	2013/14	2013/14 Target	Q1	340	280	380	280	Q2	250	240	280	240	Q3	210	150	210	150	Q4	220	260	260	260
Quarter	2011/12	2012/13	2013/14	2013/14 Target																						
Q1	340	280	380	280																						
Q2	250	240	280	240																						
Q3	210	150	210	150																						
Q4	220	260	260	260																						
•	Venues notes a 39% (58 days) increase in hired days during Q3 over the prior year. However, this is as a result of the biennial NZ International Arts Festival. The figure is almost on par with the previous festival year in 2012.																									



**POSITIVELY  
WELLINGTON  
VENUES**

.....  
**Because things  
are better LIVE**  
.....

**Economic Growth and Arts Committee  
March Quarter Report  
January 2014 – March 2014**

## 1. Introduction

We are pleased to report that at the end of the third quarter of the 2013/14 financial year, PWV is in a sound financial position and we are on track to deliver a better than budget result for the full year.

As we foreshadowed in our 2013/14 SOI the Conventions and Events (C&E) side of the business has seen a dip in revenue based on the closure of the Town Hall and the lag in confirming the refit of Shed 6.

We have however focused on growing the contribution of other parts of the business and improving our margins through careful cost management.

As we have noted a number of times, the addition of Shed 6 to our venue offering has been enormously successful and it is rewarding to see a strong recovery in forward bookings for C&E in 2014/15 and 2015/16. With the recent installation of the new retractable seating unit inside Shed 6, we are about to confirm our first hire of the venue for a live performance.

In order to maintain the forward momentum in the business we have increased our investment in sales and marketing and we are working on a number of new initiatives to further improve our performance. Before the end of the FY we will have new contracts in place with our F&B and merchandise suppliers.

In addition to our commercial performance there are two areas of the business that require ongoing and increased attention – repair and maintenance and asset renewal work across all of our venues and preparedness for the changes in Health and Safety legislation. Given that our business is based on hiring our venues out for public and private use it is imperative that we uphold the best possible standards in both of these areas.

What is particularly pleasing as we report on our YTD performance is that we are delivering these improvements in our financial performance while contributing almost \$2m in support to a number of emerging and established city events and a range of community and resident hirers.

The ability to deliver ongoing improvements in our commercial performance while supporting the city's economic growth and arts agenda is a positive outcome for Wellington and something the team at PWV are very proud of.

## 2. Financial Performance

Positively Wellington Venues year-to-date (YTD) net profit of \$362k is driven by improved margins and reduced overhead costs, the result is \$696k ahead of budget. Revenue YTD is slightly ahead of budget by \$261k which is a good result considering the business challenges faced with the Town Hall being closed and the uncertainty around the build of Shed 6 in the lead up to this financial year. The March quarter result is especially pleasing as the January month was a very low revenue period (as it traditionally has been in prior years) and PWV's fixed costs are relatively high.

The business is focused on up-selling of ancillary services on existing venue hire in the next quarter which will, in conjunction with continued emphasis on margins and reducing overhead costs, help to achieve better than expected revenues and a much better full year net profit result than budget.

Positively Wellington Venues  
Financial Performance Quarter 3 - 2013/14

\$'000	Current Quarter			Year-to-date			Prior year		FY 13/14
	Actual	Budget	Var	Actual	Budget	Var	**YTD	YTD Var	Budget
Event & Café revenue	2,737	2,731	7	10,515	10,466	50	11,049	(533)	14,671
Car parking	63	57	6	199	176	24	181	18	233
Other income	212	90	123	434	269	164	230	204	393
Interest income	9	5	5	37	14	24	19	18	18
<b>Total revenue</b>	<b>3,022</b>	<b>2,881</b>	<b>140</b>	<b>11,185</b>	<b>10,924</b>	<b>261</b>	<b>11,479</b>	<b>(293)</b>	<b>15,314</b>
Direct event costs	923	1,132	209	4,544	4,652	108	5,096	552	6,515
Wages	540	578	38	1,816	1,812	(5)	1,714	(102)	2,452
<b>Total direct costs</b>	<b>1,463</b>	<b>1,710</b>	<b>247</b>	<b>6,360</b>	<b>6,463</b>	<b>103</b>	<b>6,810</b>	<b>450</b>	<b>8,967</b>
<b>Gross profit</b>	<b>1,559</b>	<b>1,172</b>	<b>387</b>	<b>4,825</b>	<b>4,461</b>	<b>364</b>	<b>4,669</b>	<b>156</b>	<b>6,347</b>
<i>Gross Margin %</i>	<i>52%</i>	<i>41%</i>	<i>11%</i>	<i>43%</i>	<i>41%</i>	<i>2%</i>	<i>41%</i>	<i>2%</i>	<i>41%</i>
Salaries	654	586	(68)	1,977	1,997	20	2,054	78	2,705
Other employment costs	73	48	(25)	224	155	(70)	110	(114)	209
Occupancy costs	182	246	63	599	774	175	699	100	1,019
Utilities	42	120	78	438	531	93	528	90	758
Insurance	57	57	(0)	164	170	7	163	(1)	228
Marketing	77	144	68	366	440	74	404	37	587
Prof fees	15	16	1	85	82	(3)	92	7	100
Admin	43	47	4	155	154	(1)	183	29	210
IT and Comms	54	43	(10)	142	130	(12)	129	(13)	174
Directors' fees	24	34	10	91	101	10	101	10	135
Travel	5	10	5	19	28	9	28	10	40
Vehicle costs	9	13	4	44	40	(4)	45	1	53
<b>Total expenses</b>	<b>1,235</b>	<b>1,364</b>	<b>130</b>	<b>4,304</b>	<b>4,602</b>	<b>298</b>	<b>4,537</b>	<b>233</b>	<b>6,219</b>
<b>EBITDA</b>	<b>324</b>	<b>(193)</b>	<b>517</b>	<b>521</b>	<b>(142)</b>	<b>663</b>	<b>131</b>	<b>390</b>	<b>128</b>
Depreciation	55	61	6	157	183	27	136	(21)	244
Tax expense	3	10	7	3	10	7	22	20	10
<b>Net profit/(loss) after tax and transition items</b>	<b>267</b>	<b>(264)</b>	<b>530</b>	<b>362</b>	<b>(335)</b>	<b>696</b>	<b>(27)</b>	<b>388</b>	<b>(126)</b>

### Revenue:

The March quarter revenue of \$3m was up 5% on budget with the period benefiting from a \$150k grant for the Performing Arts Foundation of Wellington (PAF) towards the \$252k cost for the Shed 6 seating. Year-to-date revenue is 2% up on budget with Performance & Exhibition (P&E) and Conference & Events (C&E) being up \$144k and \$53k respectively on budget. The C&E market has improved this quarter and this is expected to continue over to the next. P&E continues to show good results with upcoming events like Annie, Arctic Monkeys, Billy Connolly, Ellie Golding, James Blunt, Kiss the Fish, and NZSO concerts in the next few months.

### Event Revenue Split YTD

	Actual	Budget
<b>Conventions &amp; Events</b>	49%	49%
<b>Performance &amp; Exhibitions</b>	31%	33%
<b>Food &amp; Beverage</b>	9%	10%
<b>Commission</b>	11%	8%

The revenue split is in line with budget expectations with the variance in Commission generated predominantly in P&E as a result of the terms of the new ticketing contract with Ticketek that was signed at the beginning of the financial year. F&B is slightly down on budget but is achieving progressively better margins in that business.

## Gross Profit Margin

PWV's gross profit year-to-date is \$364k better than budget with gross margin percent improving to 43% from 41% both in the budget and prior year. Line of business gross margins have all increased resulting from tighter control on cost of goods in F&B, improved margins on direct costs and managing staff rostering.

## Overheads

March Quarter overhead costs were \$130k better than budget and are \$298k better than year-to-date budget. The variances are driven by:

- Salaries variance in the quarter related to a timing difference in the leave accrual which corrects against YTD budget;
- Employment costs were over budget in the quarter by \$25k as a result of unbudgeted recruitment costs and on a YTD basis, primarily as a result of increased recruitment costs (F&B, Finance, and Sales), with minor increase in staff allowances;
- Occupancy costs are under by \$63K in the quarter and \$175k YTD as a result of the WCC decision to exempt rate expenses on WCC owned properties, increased rental costs for Shed 6 and an increased management fee for use of the TSB Bank Arena as a result of higher volume of ticket sales;
- Utility costs are better than budget by \$78k in the quarter and \$93k YTD resulting from the closure of the Town Hall and consistently lower electricity and metered water usage at other venues;

The business continues to focus on cost control and as a result we are forecasting a continued improvement for the full year.

Depreciation is slightly better than budget due to both a reduced overall capital envelope and the delayed spending on approved projects.

### 3. Balance Sheet & Cashflow

PWV's Balance Sheet as at 31 March 2014 has improved as event business has increased over the quarter. The current ratio (the measures of a company's ability to pay short-term obligations as they fall due) is 1.5x, an improvement from 1.3x in the December quarter. The results excludes in the calculation, the access to the guaranteed funding line from WCC of \$1.5m.

The improvement in Bank & Cash to \$1.6m versus the budget is due to the Ticketek contract renegotiation resulting in an up-front commission payment of \$500k and improved operational performance including increased event bookings.

#### Assets

Current Assets have increased by \$294k over the quarter resulting from increased operating activity. PWV's aged debtors' indicates 13.9% of debtors are overdue greater than 60 days. These debtors are being actively pursued and all balances are considered to be collectable. The movement in fixed assets relates to the installation of seating at Shed 6 which was placed in service and the final instalment made in March.

Positively Wellington Venues							
\$'000	Actual 31-Mar-14	Budget 31-Mar-14	Budget Variance	Prior Quarter 31-Dec-13	Quarterly Movement	Prior Year 31-Mar-13	Annual Movement
Bank & Cash	1,611	68	1,542	1,276	335	534	1,077
Debtors	764	750	14	699	64	546	218
Accrued income	305	250	55	346	(40)	356	(50)
Prepayments	71	50	21	135	(64)	102	(31)
Inventory	64	50	14	67	(3)	56	9
<b>Total current assets</b>	<b>2,815</b>	<b>1,168</b>	<b>1,647</b>	<b>2,523</b>	<b>292</b>	<b>1,593</b>	<b>1,222</b>
Fixed assets	1,390	1,297	93	1,226	164	1,050	339
<b>Total assets</b>	<b>4,205</b>	<b>2,465</b>	<b>1,739</b>	<b>3,749</b>	<b>456</b>	<b>2,644</b>	<b>1,561</b>
Creditors	1,363	1,000	363	1,460	(97)	857	506
Employee Entitlements	366	380	(14)	313	53	372	(6)
GST	141	0	141	187	(47)	32	109
Revenue in Advance	1,470	1,150	320	1,189	281	1,113	357
Provisions	12	0	12	27	(15)	27	(15)
<b>Total current liabilities</b>	<b>3,353</b>	<b>2,530</b>	<b>823</b>	<b>3,176</b>	<b>176</b>	<b>2,402</b>	<b>951</b>
Shareholders' funds	477	270	207	477	0	269	208
Current year result	375	(335)	710	95	280	(27)	402
<b>Total liabilities and equity</b>	<b>4,205</b>	<b>2,465</b>	<b>1,739</b>	<b>3,749</b>	<b>456</b>	<b>2,644</b>	<b>1,561</b>
<i>Current ratio</i>	<i>1.5</i>	<i>0.8</i>	<i>0.7</i>	<i>1.3</i>	<i>0.2</i>	<i>1.3</i>	<i>0.2</i>

#### Liabilities & Equity

Creditors saw a reduction of \$97k for the quarter and is within our normal operating range (between \$1.0m to \$1.5m depending on level of business activity). Employee entitlements moved up by \$53k due to leave liability increases. Revenue in Advance increased by \$281k as future bookings in the pipe have improved. Equity improved to \$852k with the March Quarter adding \$280k to the result.

## Cash Flow

The cash position has improved over the quarter as business activity increased with PWV not requiring the use of the guaranteed funding (overdraft facility) from WCC. The cash flow includes the PAF grant of \$150k (plus GST) received in March. March was an exceptionally good month with close to \$900k in net receipts.

## Cash Flow Statement

\$000s	Actual	Projected	Projected	Projected								
Fiscal Year begins 1/07/2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014
<b>Opening Cash Balance</b>	<b>760</b>	<b>1,043</b>	<b>803</b>	<b>950</b>	<b>763</b>	<b>940</b>	<b>1,195</b>	<b>331</b>	<b>556</b>	<b>1,452</b>	<b>1,309</b>	<b>1,368</b>
<b>Cash Receipts</b>												
	0	0	0									
F&B Revenue	197	72	121	74	88	69	45	75	144	77	84	80
Float Returns	73	45	50	40	42	28	2	3	0	0	0	0
Event Revenue	1,616	1,435	1,140	857	1,261	1,182	509	536	1,802	827	1,017	1,004
RA Commission	33	58	58	101	58	73	0	202	58	55	55	55
Ticketek Commission	31	130	600	79	93	231	10	65	109	0	20	30
Programme sales	22	1	9	5	0	0	0	0	0	0	0	0
GST Refund	18	0	0	40	0	56	11	0	82	0	0	0
Grants	0	0	0	0	0	0			173			
Other	9	5	2	3	8	1	1	4	4	21	19	21
<b>Forecast at Risk</b>										<b>53</b>	<b>70</b>	<b>265</b>
<b>Total</b>	<b>1,998</b>	<b>1,746</b>	<b>1,980</b>	<b>1,198</b>	<b>1,550</b>	<b>1,639</b>	<b>578</b>	<b>885</b>	<b>2,371</b>	<b>1,033</b>	<b>1,265</b>	<b>1,456</b>
<b>Total Cash</b>	<b>2,758</b>	<b>2,789</b>	<b>2,783</b>	<b>2,148</b>	<b>2,313</b>	<b>2,578</b>	<b>1,774</b>	<b>1,216</b>	<b>2,927</b>	<b>2,485</b>	<b>2,574</b>	<b>2,824</b>
<b>Cash Paid Out</b>												
Accounts Payable Run	1,140	1,445	1,161	699	767	845	892	215	620	615	746	739
Float Given	74	37	50	41	46	26	4	6	0	0	0	0
Fees	0	1	0	1	1	0	0	0	1	0	0	0
Wages - Weekly	96	65	60	95	60	59	25	44	88	50	40	40
Wages - Fortnightly	70	95	99	143	99	95	80	80	99	75	70	90
Salary	154	136	206	205	158	143	144	151	160	231	154	154
PAYE	110	107	136	115	157	102	101	98	116	100	100	100
GST	71	101	120	88	84	0	198	43	168	103	90	86
<b>Forecast at Risk</b>										<b>2</b>	<b>7</b>	<b>1</b>
Capital Expenditure						111		23	222			
Other	1	0	-0	0	0	0	0	0	1	0	0	0
<b>Total</b>	<b>1,715</b>	<b>1,986</b>	<b>1,833</b>	<b>1,385</b>	<b>1,373</b>	<b>1,383</b>	<b>1,443</b>	<b>660</b>	<b>1,475</b>	<b>1,175</b>	<b>1,206</b>	<b>1,211</b>
<b>Closing Cash Balance</b>	<b>1,043</b>	<b>803</b>	<b>950</b>	<b>763</b>	<b>940</b>	<b>1,195</b>	<b>331</b>	<b>556</b>	<b>1,452</b>	<b>1,309</b>	<b>1,368</b>	<b>1,613</b>

## Capital Expenditure

PWV capital expenditure in the quarter related to the final payment of \$222k (incl GST) towards the total cost of 290k (incl GST) for the new seating Shed 6.

## 4. Utilisation

### Quarter 3 2013/14 Commentary

- A 39% increase in days hired during Q3 over prior year or 58 performance days.
- P&E events dominated venue utilisation this quarter with venues hosted almost 90,000 patrons (20% came from outside of the region) over 73 performances (55 as part of NZ International Arts Festival).

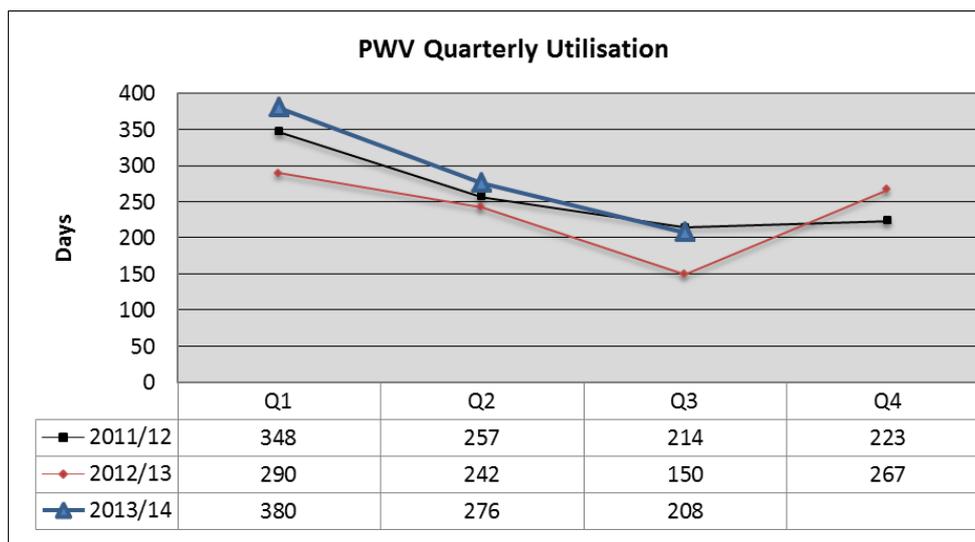
### Key Events in the Quarter

#### Performance & Exhibition (P&E):

- NZ International Festival of the Arts including Needles and Opium, A midsummer Night's Dream, Deca Dance and Dr Who
- NZSO concerts including La Dolce Vita
- Macklemore & Ryan Lewis
- NIN/QOTSA
- Sol3 Mio
- Russian Ballet - Don Quixote
- Homegrown

#### Conference & Events (C&E):

- Arise Church Services
- Webstock Conference '14
- NZ Rural General Practice Network Annual Conference 2014
- Avenues - Wellington Festival of Education
- Chinese New Year
- Harding Consultants Ltd - IPENZ Transportation Group Conference 2014



# APPENDIX 3

STRATEGY	GOAL	KPI'S (MEASURES)	PERFORMANCE YTD	STATUS
<b>Grow contribution to Wellington</b>	Increase economic contribution of show and grow business events to Wellington by 5 % in 2013/14 (based on Covec economic footprint multipliers).	Increase direct economic footprint on the greater Wellington expenditure e.g. greater benefit of accommodation, food & beverages, transport, entertainment & shopping.	C&E economic footprint March YTD \$19.5m P&E economic footprint March YTD \$9.5m	New
<b>Improve PWV profitability</b>	Deliver a EBITDA of circa \$100k in the 2013/14 FY	EBITDA \$100k	March YTD EBITDA +522k	
<b>Champion the quality and ongoing development of Wellington's event infrastructure</b>	Improve industry/market understanding of the quality of Wellington's event infrastructure and support services and our ambitions for further development	Media coverage, new business wins and hirer feedback (related to events "infrastructure" and service)  Growth in market share – grow and show	Tiered retractable seating units installed in Shed 6 that can accommodate 470pax, with great response from hirers.  Data unavailable from MBIE for the March quarter until June.	
<b>Leverage and build Wellington's reputation as the creative and events capital</b>	Secure national and international recognition of the creative capital "x" factor that makes destination Wellington a great place to host events – talent, creativity, connections, positive attitude, viable market	Strength and diversity of events calendar  Media coverage, new business wins and hirer feedback (related to 'creative capital')	In Q3 PWV hosted 23 performances, in addition to the NZ Festival's 55 performances. This ensures non festival patrons have the opportunity to enjoy live performances over the festival period, and international touring artists have access to PWV venues e.g. Ryan Lewis & Macklemore, Rudimental, Queens of the Stone Age.  PWV is handling more enquiries from major promoters interested in bringing new shows to Wellington e.g. Laneway.	
<b>Build competitive brands</b>	Build recognition and strength of PWV's corporate brand as well as our key product brands in order to grow the business	Growth in "LIVE" advertising revenue, patron database and engagement via digital media  Launch new C&E branding and generate 10% growth in new business enquiries	Implementing the 'Power of the Precinct' strategy through our sales process and marketing tools with an external launch now planned for Q4.	

# APPENDIX 3



		Growth in 'Show me Wellington' exhibitors and buyers (especially increase number/quality of buyers from Auckland and Australia)	'Show me Wellington' registrations opened in Q3 with strong exhibitor interest. Working with Business Events Wellington, Air New Zealand and Tourism New Zealand to develop a hosted buyer programme with buyers from Auckland and Australia.	
<b>Create effective marketing campaigns</b>	Leverage the resources and relationships that we have locally, nationally and internationally to develop new markets and increase ticket sales, new business wins and ancillary spend	Growth in annual value of tickets sold  Growth in business contracted	In the March Quarter: PWV venues hosted almost 90,000 patrons at over 73 performances - (55 as part of NZ Festival). 40% of people came from Wellington City, 20% came from outside of the region.  Same quarter last year: PWV hosted 51,000 patrons, over 43 performances, 35% of patrons came from outside of Wellington city, and 22% from outside the Wellington region.  Contracted 75 new events into the C&E pipeline in Q3 with a value of over \$560k in venue hire revenue – whilst fewer contracted number on Q3 2013/14 the revenue value is up by 50%  Continue to work closely with Tourism New Zealand business events team to deliver on agreed event targets.	  
<b>Deliver diverse choice of venues with quality facilities</b>	Improve customer loyalty as an indicator of business growth. Consistently high Net Promoter Score	Net Promoter Score >60%	Net Promoter Score since the measure has been introduced in March is 71%	New
<b>Grow ancillary revenue</b>	Increase volume and value of food and beverage sales and grow performance bar and merchandising revenue by 10%.	\$ value of ancillary spend to the business	Ancillary spend is down on the same time last year partly impacted by the mix of NZ Festival shows that run without intervals and the impact of the Town Hall closure.	

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<b>Develop strong business relationships with hirers</b>	Manage the mix of commercial, funded and community hires to achieve the commercial outcomes that WCC expect of PWV while also accommodating the needs of funded and community hirers	Mix of commercial, funded and community hires	Ratio of 44 funded & community hire days to 164 commercially funded hire days in the quarter.	
<b>Negotiate performance-based commercial arrangements</b>	Improve contribution of commercial partnerships to PWV's bottom-line and service standards	Value/contribution of supplier agreements.	All partnerships arrangements are either under review or completed e.g. Ticketek contract added value to cashflow and rebate revenue.	
<b>Venue basics right</b>	To maintain a lean cost base – driving for efficiency and productivity gains where possible and optimising venue utilisation and revenue	Achieve pan venue utilisation (days hired) of 60% or more  Improved rostering with evidence of savings/efficiencies	Venue utilisation for the quarter was 37% due largely to the quiet holiday period in January.	
<b>Great people/teams</b>	Develop high performing and motivated teams	Staff turnover remains low  Increased levels of staff motivation/engagement  Improved guest experience as measured through client survey data	Voluntary staff turnover for Q3 is 8.6% (includes one planned fixed-term contract ending). This compares to 8.6% also for Q2 and 4.4% in Q1.	
<b>Continuous improvement HSEQ</b>	Demonstrate suitability and effectiveness of ISO Quality Management System in areas of Health & Safety, Environment and Quality and evaluate where continual improvement of effectiveness can be made.	Retention of ISO NZ14001 and NZ 9001 certification across venues	3 years ISO re-certification achieved Nov 2013.	