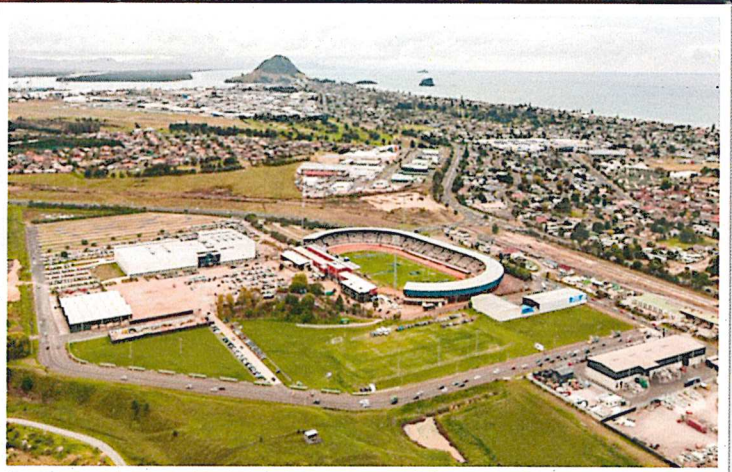


ASB | BAYPARK

where there's plenty going on



TAURANGA CITY VENUES LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013**

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Chairman's Report

In terms of financial results the Board set a challenging budget for the 2012-2013 financial year.

This report is the last for Tauranga City Venues Limited before its transition into the larger Bay Leisure and Events Limited organisation. It is worth reflecting on the progress that has been made at Baypark and the growth in strength and character of the business. While the financial environment remains challenging Tauranga City Venue Limited continued to focus on the improvement of the Baypark experience by the extension of both the quality, delivery and breadth of events and services. While the excitement of the ASB Arena remains, (it is an absolutely superb venue), the arena being used for community programmes, sport leagues sporting and cultural and events, a lot of other things happen at Baypark and have happened in the last year. The hosting of the successful Chiefs Super Rugby team and the "Drive in Movies", "Home Shows" and other major event evenings continued for another year, "Monster Trucks" and the "Drifting" events were novel and well supported. Plans are on foot to continue to widen the appeal of the venue.

In the stadium the new corporate lounge is top quality and has been very popular.

Back office needed to be supported by a more sophisticated financial management and event planning system. A major new system installation took place during the year. The new system improves reporting and planning and factors in the expected growth of the organisation as a result of the amalgamation. Decisions and investments from previous years continue to bed in and improve.

The catering joint venture arrangement is building in quality, efficiency and profitability. It is a bonus for the organisation not to have to be subject to third party contracts for catering.

Speedway continues to have its challenges. Some would suggest this organisation should not be owning and operating a speedway business. That decision is for the new Board. Speedway was acquired, however because of the need to control the whole site, and not be subject to the occupation rights of the previous operator. The relationship was not

always comfortable and values not always aligned. The ownership of Speedway has enabled better leverage of the venue and led to increased catering returns and the preservation of corporate box revenues. While a challenging business, the enthusiasm, expertise and support of the Speedway fraternity will mean the best is yet to come for Speedway at Baypark.

During the year ASB became the naming rights sponsor for what is now ASB Baypark. Thank you ASB for your support, your bank brand is very strong but you also receive very good value for your investment. Special thanks must go to Board member John Adshead for his particular influence in cementing this arrangement. Appreciation must be expressed to Tauranga Energy Consumer Trust. To Michael Cooney and your fellow Trustees, thank you for your continued support. This is exemplified by TECT relinquishing the naming rights for the arena in favour of ASB enabling a significant financial boost for Baypark and for the benefit of the Community.

In terms of financial results the Board set a challenging budget for the 2012-2013 financial year. In doing so it knew it was taking a risk. Nonetheless the Board wished to challenge itself and management to be aspirational rather than conservative. It is too easy to aim and hit low. To the extent the stretch targets were not achieved is a disappointment to the outgoing Board, even though challenging targets. Financial outcomes were not assisted by changes in costs charged by Council that arose post budget development (a negative financial effect of some \$150,000) and the completion of the CCO review during the course of the year. While supported and promoted by the Board the CCO review meant much of the second half of the year was focussed on the preparatory work at some expense to driving the business. Despite these factors, operating revenues were higher and costs better managed. The balance sheet also ended stronger.

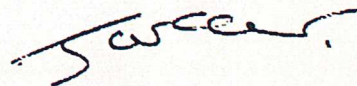
It was a difficult year for both the elected members and Tauranga City Council staff, your continued support was appreciated.

Finally, I would like to especially thank the "old team" for all the hard work. This was a Board of modest and passionate locals whose collective wisdom steered Tauranga City Venue Limited through some tough times. To Rex Pollock, John Adshead, Stuart Crosby, Bernie Gillon and Daryl French thank you for your contribution. When looking back over the last few years you should be pleased with what you have achieved. However you were never a board intent on looking back, the focus was on looking forward. You leave the new Board with a strong foundation and the challenge to be as effective in the areas that count.

To CEO Ervin McSweeney with your understated and yet tenacious leadership you and your team have done an outstanding job in an unsettling year. Ervin your professionalism has been appreciated.

To the new Board, with new structure, all the very best. You start with a strong foundation but with much left to be done. The baton is passed on with high expectation.

Bay Leisure and Events Limited will be a key to the future prosperity and attractiveness of Tauranga.



Graeme Elvin



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 Actual (\$000's)	2013 Budget (\$000's)	2012 Actual (\$000's)
Operational Revenue				
Functions, Advertising and Sponsorship Revenue	2	428	500	370
Speedway Revenue	3	547	666	536
Catering Revenue	4	2,042	2,539	1,733
Arena Revenue	5	1,319	1,185	1,153
Other Revenue	6	2,947	333	751
Total		7,283	5,223	4,543
Operational Expenditure				
Cost of Goods Sold	4	801	1,016	726
Other Expenditure	7	4,104	3,568	3,879
Finance Charges	8	2,187	2,140	1,026
Depreciation and Amortisation	9	2,425	2,510	858
Total		9,517	9,234	6,489
Operational Surplus / (Deficit) before taxation		(2,234)	(4,011)	(1,946)
Taxation Expense/(Benefit)	10(a)	(616)	0	110
Operational Net Surplus / (Deficit) after taxation		(1,618)	(4,011)	(2,056)
Other Comprehensive Income				
Revaluation of Property, Plant and Equipment	26	0	0	9820
Taxation on Other Comprehensive Income		0	0	(2,755)
Total Comprehensive Income for the period		(1,618)	(4,011)	5,009

The notes and statement of accounting policies form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

	Share Capital	Retained Earnings	Revaluation Surplus	Total Equity
Balance as at 1 July 2011	2,000	872	639	3,511
Capital Introduced during the year	0	0	0	0
Total Comprehensive Income for the year	0	(2,056)	9,820	7,764
Tax on Equity	0	0	-2755	(2,755)
Balance at 30 June 2012	2,000	(1,184)	7,704	8,520
Changes in Equity for 2013				
Capital Introduced during the year	13,000	0	0	13,000
Total Comprehensive Income for the year	0	(1,618)	0	(1,618)
Tax on Equity	0	0	0	0
Balance at 30 June 2013	15,000	(2,802)	7,704	19,902

The Notes and Statement of Accounting Policies form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	Note	Actual 2012/2013 (\$000's)	Actual 2011/2012 (\$000's)
Assets			
Current Assets			
Cash and Cash Equivalents	11	73	76
Trade and Other Receivables	12	343	7,043
Stock on Hand	13	170	113
Total Current Assets		586	7,232
Non-Current Assets			
Property, Plant and Equipment	26	60,835	22,890
Intangible Assets	26	482	543
Total Non-Current Assets		61,317	23,433
Total Assets		61,903	30,665
Liabilities			
Current Liabilities			
Trade and Other Payables	16	1,467	712
Loan from Tauranga City Council	18	3,779	4,630
Redeemable Preference Shares	18	0	2,000
Total Current Liabilities		5,246	7,342
Non-Current Borrowings			
Loan from Tauranga City Council	18	8,000	6,000
Redeemable Preference Shares	18	0	2,000
Loan from Tauranga City Council	18	24,011	1,442
Deferred Tax Liability	10c	4,745	5,361
Total Non-Current Liabilities		36,756	14,803
Total Liabilities		42,002	22,145
Net Assets		19,901	8,520
Equity			
Share Capital	19	15,000	2,000
Revaluation Reserve	21	7,704	7,704
Retained Earnings	20	(2,803)	(1,184)
Total Equity		19,901	8,520

Graeme Elvin - Director

Date:

29 August

Keith Tempest - Director

Date:

29 August 2013

The Notes and the Statement of Accounting Policies form part of these Financial Statements.

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2013

	Note	2012/2013 (\$000's)	2011/2012 (\$000's)
CASHFLOWS FROM OPERATING ACTIVITIES			
Functions, Advertising, Sponsorship, Arena, Speedway & Catering Revenue		4,400	3,753
Other Revenue		284	189
Grants Received		2,489	0
Payments to Suppliers and employees		(4,161)	(4,236)
Interest Paid on RPS		(102)	(206)
Tax Paid		0	0
NET CASH FROM OPERATING ACTIVITIES	15	2,910	(500)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	26	(40,310)	(1,146)
NET CASH FROM INVESTING ACTIVITIES		(40,310)	(1,146)
CASHFLOWS FROM FINANCING ACTIVITIES			
Loan from Tauranga City Council		28,397	3,697
Funds from Increase in Equity		13,000	0
Pay RM & CM Clarkson - Paid 01.07.12 and 04.06.13		(4,000)	(2,000)
NET CASH FROM FINANCING ACTIVITIES		37,397	1,697
NET INCREASE/(DECREASE) IN CASH		(3)	51
CASH AT THE BEGINNING OF THE YEAR		76	25
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	11	73	76

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

The Notes and the Statement of Accounting Policies form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2013

ENTITY STATEMENT

Tauranga City Venues Ltd is a Council Controlled Organisation as defined in Section 6 of the Local Government Act 2002. The Company is wholly owned by Tauranga City Investments Ltd which is in turn, wholly owned by Tauranga City Council. The company is registered under the Companies Act 1993 and is a reporting entity for the purposes of the Financial Reporting Act 1993.

Tauranga City Venues Ltd was incorporated on 28 June 2007. The company commenced trading on 19 September 2007. The first year's reporting was for 9.5 months for the period end 30 June 2008. Since that time all reporting has been for a full 12 month period.

The primary objective of Tauranga City Venues Ltd is to provide goods and services for the community or social benefit, rather than making a financial return. Accordingly, Tauranga City Venue Ltd, as part of the Tauranga City Council group, has designated itself as a Public Benefit Entity for the purposes of New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

The financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

The Company qualifies for Differential Reporting exemptions as it has no public accountability. All available reporting exemptions allowed under the Framework for Differential Reporting have been adopted with the exception of a Statement of Cashflows and Taxation as presented.

The financial statements of Tauranga City Venues Limited are for the year ended 30 June 2013. The financial statements were authorised for issue by Tauranga City Venue Ltd Directors on 29 August 2013.

BASIS OF PREPARATION

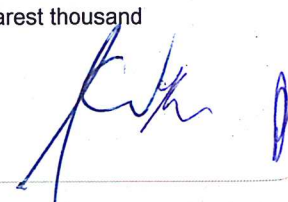
The financial statements of Tauranga City Venues Ltd have been prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 1993 and the Local Government Act 2002, which includes the requirements to comply with New Zealand generally accepted accounting practice (GAAP).

These financial statements have been prepared in accordance with NZ GAAP. They comply with NZ IFRS, and other applicable Financial Reporting Standards, as appropriate to public benefit entities.

The measurement base adopted is that of historical cost and modified periodically through revaluation of buildings and improvements.

Business combinations are accounted for by applying the purchase method. On acquisition net assets are measured at their fair values. Any excess or deficiency of the cost of acquisition over or below the fair value of the identifiable net assets acquired is recognised as goodwill or discount on acquisition. After reassessment any excess of the acquirer's interest in the net fair value of the acquiree's identifiable net assets over the cost of the business combination is recognised in the profit and loss.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$ 000). The functional currency of Tauranga City Venues Ltd is New Zealand dollars.



REVENUE RECOGNITION

Revenue is recognised at fair value of the consideration received or receivable.

- Leases

Lease revenue is recognised on a straight line basis over the term of the lease.

TAXATION

Income tax expense comprises both current tax and deferred tax, and is calculated using tax rates that have been enacted or substantively enacted by balance date.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

The measurements of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset and liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

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

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

GOODS & SERVICES TAX

All items in the financial statements are exclusive of goods and services tax (GST) with the exception of receivables and payables, which are stated with GST included. When GST is not recoverable as input tax, it is recognised as part of the related asset expense.

PROPERTY, PLANT & EQUIPMENT

Property, Plant and Equipment consist of assets including buildings, improvements, computer equipment, office furniture/equipment and plant and equipment.



Non Infrastructural Assets	Useful Life (Years)	Depreciation Method
Land	N/A	N/A
Buildings	50-100	SL
Improvements	20-25	SL
* Intangible Assets	3-8	SL
Computer Equipment	4-5	SL
Office Furniture / Equipment	8-12	SL
Other Plant & Equipment	3-20	SL
Motor Vehicles	5-10	SL
Computer Software	3 years	33%

* Changed from 10 years to 3-8 years

Depreciation and Amortisation

All assets are depreciated over their expected useful live. Depreciation and amortisation is provided on a straight line (SL) or diminishing value (DV) basis, at rates calculated to allocate the asset cost less estimated residual value over the estimated useful life.

Valuation

Buildings and improvements are re-valued with sufficient regularity to ensure that the carrying amount does not differ materially from fair value and at least every 3 years. Fair value is determined from market-based evidence by an independent valuer. All other asset classes are carried at depreciated historical cost. The carrying values of re-valued items are reviewed at each balance date to ensure that those values are not materially different to fair value. Additions between revaluations are recorded at cost.

Buildings and improvements were valued at fair value as determined from market-based evidence by an independent valuer. The most recent valuations were undertaken by Property Solutions Ltd, at 1 July 2011 and related to the Baypark Stadium. Plant and equipment is not valued.

Tauranga City Venues Ltd accounts for revaluations of Property, Plant and Equipment on a class of asset basis.

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to Tauranga City Venues Ltd and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the statement of comprehensive income.

INTANGIBLE ASSETS

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with computer software are recognised as an expense when incurred.

The carrying value of an intangible asset with a finite life is amortised on a straight line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date the asset is derecognised.

Amortisation charge for each period is recognised in the statement of comprehensive income.

Intangible assets capitalised to other assets are amortised at the rate of the principal asset to which they have been capitalised.

The useful lives for associated amortisation rates of major classes of intangible assets have been estimated as follows:

Computer Software	3 years	33%
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LEASES

Operating lease revenue, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased item, are recognised as revenue on a straight line basis over the term of the lease.

The assets subject to the lease are included in the statement of financial position according to the nature of the asset. The leased assets are depreciated over the period Tauranga City Venues Ltd expect to benefit from their use.

CASH AND CASH EQUIVALENTS

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

TRADE AND OTHER RECEIVABLES

Trade and other Receivables are included at their net realisable value after any deduction for doubtful debts.



STATEMENT OF CASHFLOWS

Cash

Coins, notes, demand deposits, or highly liquid investments for which there is a recognised ready market and which are unconditionally convertible to coins and notes at Tauranga City Venues Ltd's option within no more than two working days and which Tauranga City Venues Ltd regards as part of its day-to-day cash management.

Operating Activities

Includes cash received from all sources of the company and records the cash payments made for the supply of goods and services.

Investing Activities

Activities relating to the acquisition, holding and disposal of fixed assets and of investments, such as securities.

Financing Activities

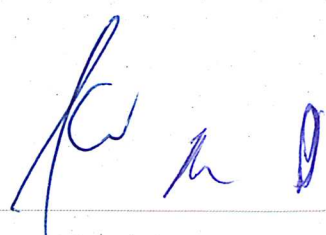
Activities which result in changes in the size and composition of equity and the capital structure of Tauranga City Venues Ltd.

BORROWING POLICY

Borrowings are initially recognised at their fair value. After initial recognition, all borrowings are measured at amortised cost using the effective interest rate method.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements Tauranga City Venues Ltd has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

2. FUNCTIONS, ADVERTISING AND SPONSORSHIP REVENUE

	Actual 2013 (\$000's)	Actual 2012 (\$000's)
Corporate Box Rentals	259	230
* Caterers Revenue and Commissions	0	26
Perimeter and Billboard Advertising	60	36
Stadium Lounge Rental	80	54
Stadium Venue Hire - (Rugby Game Revenue)	29	24
	428	370

- * Tauranga City Venues Ltd had little control over the receipt of \$26k of catering commission. This revenue was derived from the previous catering contractor in 2012.

3. SPEEDWAY REVENUE

	Actual 2013 (\$000's)	Actual 2012 (\$000's)
Speedway Revenue	547	536
	547	536

4. CATERING REVENUE

	Actual 2013 (\$000's)	Actual 2012 (\$000's)
** Catering Revenue	2,042	1,733
Less Cost of Goods Sold	(801)	(726)
Catering Gross Profit	1,241	1,007

** This Catering Revenue is derived from a Joint Venture arrangement with Global Cuisine.

5. ARENA REVENUE

	Actual 2013 (\$000's)	Actual 2012 (\$000's)
Arena Venue Hire - Events and Conferences	307	294
Community Sports	400	286
Other	66	64
Community Subsidy	546	509
	1,319	1,153

6. OTHER REVENUE

	Actual 2013 (\$000's)	Actual 2012 (\$000's)
Rentals (incl Pavilions)	101	133
Interest (Incl Imputation Credits)	107	530
Other Income (Staff Hire, Recoveries etc)	29	0
Sundry Events	82	42
Sponsorship Revenue	139	46
Tauranga City Council Grants	2,489	0
	2,947	751

7. OTHER EXPENDITURE

	Actual 2013 (\$000's)	Actual 2013 (\$000's)
Administration	266	253
* Advertising and Marketing	188	209
Audit	46	21
Directors Fees	73	57
Employee Costs	2,181	1,992
* Operating Costs	1,178	1,197
Loss on Disposal of Assets	0	4
Repairs and Maintenance	172	146
	4,104	3,879

In prior years Advertising and Marketing has been included as part of Operating Costs. This year it has been

* itemised out.

8. FINANCE CHARGES

	Actual 2013 (\$000's)	Actual 2012 (\$000's)
Interest on Redeemable Preference Shares	146	294
Interest Paid	2,041	732
	2,187	1,026

9. DEPRECIATION

	Actual 2013 (\$000's)	Actual 2012 (\$000's)
Arena	1,411	0
Buildings and Improvements	622	620
Plant and Equipment	167	135
Office Furniture and Equipment	8	9
Motor Vehicles	16	19
Software	0	0
Intangible Assets	201	75
	2,425	858

10. TAXATION

	2013 (\$000's)	2012 (\$000's)
a) Surplus /Deficit) before Taxation	(2,234)	(1,946)
Prima Facie Taxation at 28%	(625)	(544)
Plus (less) tax effect of:		
Non-Deductible Expenditure	746	203
Non- Taxable Income	(699)	(250)
Deferred Tax Adjustment	(38)	701
Taxation Expense/(Benefit)	(616)	110
Represented As:		
Deferred Taxation Expense/(Benefit)	(616)	110
	(616)	110

	2013 (\$000's)	2012 (\$000's)
b) Imputation Account (Group)		
Imputation credits available for use in subsequent periods	2,629	2,673
	2,629	2,673

With effect from 28 June 2007, the company, along with its parent shareholder, Tauranga City Investments Limited, formed an imputation group (ICA Group).

Tauranga City Venues Ltd does not maintain its own imputations credit account as it is part of an imputation group.

	Property, Plant & Equip	Other Provisions	Tax Losses	Tax Rate Adjust	Total
c) Deferred Tax Liability					
Balance as at 30 June 2011	(2,774)	25	253	0	(2,496)
Charged to income	(521)	0	411	0	(110)
Charged to equity	(2,755)	0	0	0	(2,755)
Balance at 30 June 2012	(6,050)	25	664	0	(5,361)
Charged to income	98	(1)	519	0	616
Charged to equity	0	0	0	0	0
Balance at 30 June 2013	(5,953)	24	1,183	0	(4,745)

11. CASH AND CASH EQUIVALENTS

	2013 (\$000's)	2012 (\$000's)
Cash	73	76
	73	76

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

12. TRADE AND OTHER RECEIVABLES

	2013 (\$000's)	2012 (\$000's)
Accrued Income	111	9
Prepayments	9	3
Trade and other Receivables	218	313
GST	5	0
RWT	0	3
Loan to Tauranga City Council (TECT Funding)		6,715
	343	7,043

The status of receivables as at 30 June 2013 as detailed as follows:

Receivables	2013			2012		
	Gross	Impairment	Net	Gross	Impairment	Net
Not past due	57	0	57	131	0	131
Past due 1-60 days	150	0	150	157	0	157
Past due 61-90 days	6	0	6	14	0	14
Past due > 90 days		0	0	3	0	3
	213	0	213	305	0	305

13. STOCK ON HAND

	2013 (\$000's)	2012 (\$000's)
Stock on Hand	170	113
	170	113

14. STATEMENT OF COMMITMENTS AND CONTINGENCIES

The statement represents extraordinary or exceptionally large commitments for that type of expenditure within the normal course of business, which have been contractually entered into.

There are no commitments and contingencies as at 30 June 2013 (NIL, 2012).

15. RECONCILIATION OF NET SURPLUS /(DEFICIT) WITH NET CASHFLOWS FROM OPERATIONS

	2013 (\$000's)	2012 (\$000's)
Net Surplus / (Deficit) from Statement of Comprehensive Income	(2,234)	(1,946)
Add / (Deduct) Non-Cash Items		
Depreciation	2,425	858
Loss on Disposal of Assets	0	4
* Interest Expense	2,038	732
* Interest Income	0	(438)
Resident Withholding Tax	3	0
Add / (Deduct) Movements in Working Capital		
Decrease / (Increase) in Trade and Other Receivables	(69)	(75)
Increase / (Decrease) in Trade and Other Payables	744	365
Net Cash from Operating Activities	2,910	(500)

- * Previous year's Interest Expense and Interest Income had been included as part of total cash received. However, this year it has been separated out, as it is not a 'cash' item.

16. TRADE AND OTHER PAYABLES

	2013 (\$000's)	2012 (\$000's)
Trade and Other Payables		
Accrued Expenditure	90	117
Trade and Other Payables	276	284
Income in Advance - Corporate Box, Signage	943	161
Employee Accruals	158	148
GST	0	2
Total Trade and Other Payables	1,467	712

Trade and other payables are non-interest bearing and are monthly settled on 30 day terms, therefore the carrying value of trade and other payables approximates their value.

17. RELATED PARTY TRANSACTIONS

Tauranga City Council

(Shareholder of Tauranga City Investments Ltd who wholly owns
Tauranga City Venues Ltd)

	2013 (\$000's)	2012 (\$000's)
Interest Received	51	438
Interest Paid	2,037	732
Loans Repaid	14,764	1,077
Loans Received	30,445	2,774
Loan Received for Preference Share Payment	4,000	2,000
Equity Injection - \$2m shares	2,000	0
Share Capital	11,000	0

Administration Services Provided

Graeme Elvin - McKenzie Elvin Barristers and Solicitors	1	3
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Operating Services Provided

Rex Pollock - Pollock and Sons Crane Hire Ltd	8	5
Tauranga City Council (normal course of business)	464	281
Tauranga City Council (still due)	28	0
Flamecrusher	6	0
Bernie Gillion Motorsport	6	0

Charged to Tauranga City Council

Community Subsidy and Other	2,998	746
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Revenue Funds Received From

Rex Pollock - Pollock and Sons Crane Hire Ltd	25	32
Graeme Elvin - McKenzie Elvin Barristers and Solicitors	1	7
Flamecrusher	21	0
Bernie Gillion Motorsport	5	0
Tauranga City Council (normal course of business)	16	0
Tauranga City Council (amount due)	2	0

18. BORROWINGS

	2013 (\$000's)	2012 (\$000's)
Borrowings		
Loan from Tauranga City Council	35,790	12,072
RM & EM Clarkson Family Trust Partnership - Redeemable Preference Shares	0	4,000
Total Borrowings	35,790	16,072
Less Current Borrowings	3,779	6,630
Total Non-Current Borrowings	32,011	9,442

Loan from Tauranga City Council

The loan from Tauranga City Council to Tauranga City Venues Ltd is designated as a Financial Liability and recognised initially as fair value under NZ IFRS 39. After initial recognition it is on demand.

Security

The loan from TCC is unsecured.

Interest Rate

The interest rate paid to Tauranga City Council on loans is 6.75%, and the interest rate received from Tauranga City Council is 6.75%.

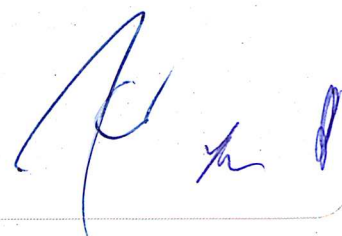
Redeemable Preference Shares

On commencement Tauranga City Venues Ltd classified the \$10m fixed rate Redeemable Preference Shares issued to RM & ME Clarkson Family Trust Partnership as debt under NZ IFRS. Instalments of \$2m were due on 1 July 2009, 1 July 2010, 1 July 2011 1 July 2012, and have been paid.

The final payment due of \$2m that was due on 1 July 2013 was paid on 4 June 2013. The shares were redeemed early with the agreement of all parties for the purpose of the merger process between Tauranga City Venues Ltd and Tauranga City Aquatics Ltd to create a new Council Controlled Organisation which has occurred on the 1 July 2013.

The interest paid on Redeemable Preference Shares for the year ending 30 June 2013 was \$101,920 (2012: \$205,520), imputation credits paid in relation to these shares was \$43,680 (2012: \$88,080).

The interest and attached imputation credits are recognised as interest expense in the Statement of Comprehensive Income.



19. SHARE OF CAPITAL

	2013 (\$000's)	2012 (\$000's)
Opening Balance	2,000	2,000
Capital Introduced - Ordinary Shares – Tauranga City Investments Ltd - Equity Injection	2,000	0
Capital Introduced - Ordinary Shares – Tauranga City Investments Ltd - Purchase of Arena	11,000	0
Total Share Capital	15,000	2,000

15,000,100 ordinary shares @ \$1 per share are fully paid up.

Tauranga City Venues Ltd also holds 18,000,000 uncalled shares of \$1 per share

Equity Injection

On the 26th July 2012 Tauranga City Venues Limited issued 5,000,000 \$1 ordinary shares to be subscribed by Tauranga City Investments as 2,000,000 \$1 ordinary shares on 1st August 2012, 2,000,000 \$1 ordinary shares on 1st July 2013 and 1,000,000 ordinary shares on 1st July 2014. On the 26th July 2012 Tauranga City Investments Ltd issued 5,000,000 to be subscribed by Tauranga City Council on the same dates as above. The payment for ordinary shares due on 1st August 2012 was receipted on due date.

Purchase of TECT Arena

On the 13th August 2013 the TECT Arena at Baypark was sold by Tauranga City Council to Tauranga City Venues Limited for \$40,000,000. The boards of Tauranga City Investments Limited and Tauranga City Venues Limited gave effect to this transaction by resolutions on the 26th July 2012 providing funding for this transaction by issuing 11,000,000 \$1 ordinary shares payable on the 13th August together with a further 16,000,000 unpaid ordinary shares in the respective companies. The balance of the funding for the purchase of the TECT Arena at Baypark will be via a \$23,000,000 loan from Tauranga City Council to Tauranga City Venues Limited and the repayment of a loan by Tauranga City Council to Tauranga City Venues Limited of \$6,000,000. This amount was previously provided by external funding to Tauranga City Venues Limited. The loan of \$23m is due to be paid in 5 years.

20. RETAINED EARNINGS

Retained Earnings Opening Balance
 Surplus / (Deficit) after Tax
 Total Retained Earnings

2013 (\$000's)	2012 (\$000's)
(1,184)	872
(1,619)	(2,056)
(2,803)	(1,184)

21. REVALUATION RESERVE

Revaluation Reserve
 Increase in Asset Reserve
 Tax on Other Comprehensive Income
 Total Retained Earnings

2013 (\$000's)	2012 (\$000's)
(7,704)	(639)
0	(9,820)
0	2,755
(7,704)	(7,704)

22. CAPITAL MANAGEMENT

Tauranga City Venues Ltd's capital is its equity, which comprises Tauranga City Venues Ltd capital and retained surpluses.

Equity is represented by net assets.

Tauranga City Venues Ltd's deed requires the Board of Directors to manage its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently. The equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments and general financial dealings.

The objective of managing Tauranga City Venues Ltd's equity is to ensure that Tauranga City Venues Ltd effectively achieves its objectives and purpose, whilst remaining a going concern.

23. TOTAL CE REMUNERATION PAID OR PAYABLE

Total CE Remuneration Paid or Payable

100,000 - 109,999
 170,000 - 179,999
 180,000 - 189,999

2013	2012
1	1
1	
	1

24. GOING CONCERN

Tauranga City Council by way of a letter of comfort will continue to provide support to the company formed by the amalgamation of Tauranga City Aquatics Ltd and Tauranga City Venue Ltd to ensure the amalgamated company remains a going concern post amalgamation. Tauranga City Council also gives assurance that it has sufficient funds to meet the obligations of the amalgamated company should the need occur.

25. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 1 July 2013 Tauranga City Investments Limited subscribed to a further 2,000,000 \$1 ordinary shares in Bay Leisure and Events Limited (BLEL). Subsequently Tauranga City Council subscribed 2,000,000 \$1 ordinary shares in Tauranga City Investments Limited. A further 1,000,000 \$1 ordinary shares will be subscribed on 1 July 2014. This is in accordance with a Council resolution approving \$5,000,000 additional equity in BLEL (formally Tauranga City Venues Limited).

The financial effect of this transaction will be to increase the investment in Tauranga City Investments Limited by Tauranga City Council and subsequently an increase in the investment of Tauranga City Investments Limited in Bay Leisure and Events Limited.

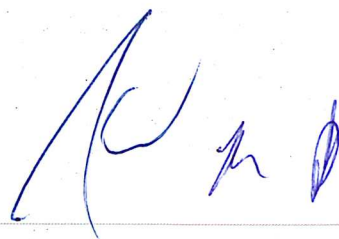
On 1 July 2013 Tauranga City Aquatics Limited was amalgamated with Tauranga City Venues Limited to form Bay Leisure and Events Limited. This was undertaken via a short form amalgamation under S222 of the Companies Act. Tauranga City Venues Limited was the continuing company with a name change to Bay Leisure and Events Limited.

The effect of the amalgamation is that Tauranga City Aquatics Limited ceases to exist from 1 July 2013. The assets and liabilities of Tauranga City Aquatics Limited are transferred to Tauranga City Venues Limited (Bay Leisure and Events Ltd) at their book value as they will continue to be used by the group. Because of the continuing use of the assets and liabilities in the group no adjustment has been made to their values and there has been no change to their classification on the balance sheet. The equity of Tauranga City Aquatics Limited is amalgamated with Tauranga City Venues Limited (Bay Leisure and Events Limited). Given that the shares of Tauranga City Aquatics are cancelled as of 1 July 2013 for no consideration, the value of remaining shares increase so there is no impact on the total equity value.

The amalgamation also included the transfer of staff and assets relating to the technical hire business of Tauranga City Council Venues and Events on 1 July 2013, at their written down value of \$248,350 (GST exclusive). A loan will be provided to Bay Leisure and Events Limited from Tauranga City Council to fund this purchase.

Indoor space assets remain in the ownership of Tauranga City Council with the management undertaken by Bay Leisure and Events Limited. As part of the 2014/2015 Annual Plan process the public will be consulted on the possible physical transfer of these indoor facilities assets.

No other significant events, favourable or unfavourable, that impact the financial statements have occurred since balance date.



26. ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT

YEAR END 30 JUNE 2013	Cost/ Revaluation 1 July 2012	Accum Depn and Impairment Charges at 1 Jul 2012	Opening Amount - 1 July 2012	Current Years Additions	Current Years Disposals	Current Year Impairment Charges	Current Year Depn	Accum Depn Written Off	Revaluation on Surplus	Asset Depn Written Back	Cost/ Revaluation 30 June 2013	Accum Depn and Impairment Charges 30 June 2013	Carrying Amount 30 June 2013
Buildings and Improvements	22,227	625	21,602	40,074	0	0	2,033	0	0	0	62,301	2,658	62,301
Plant and Machinery	1,458	269	1,189	88	-4	0	167	0	0	0	1,542	436	1,106
Motor Vehicles	108	50	58	1	0	0	16	0	0	0	109	66	43
Office Equipment	69	28	41	10	0	0	8	-1	0	0	79	35	43
Intangible Assets	621	78	543	140	0	0	201	0	0	0	761	279	482
TOTAL	24,483	1,050	23,433	40,313	-4	0	2,425	-1	0	0	64,792	3,474	61,317

YEAR END 30 JUNE 2012	Cost/ Revaluation 1 July 2011	Accum Depn and Impairment Charges at 1 July 2011	Opening Amount 1 July 2012	Current Years Additions	Current Years Disposals	Current Year Impairment Charges	Current Year Depn	Accum Depn Written Off	Revaluation on Surplus	Asset Depn Written Back	Cost/ Revaluation 30 June 2012	Accum Depn and Impairment Charges 30 June 2012	Carrying Amount 30 June 2012
Arena	0	0	0	0	0	0	0	0	0	0	0	0	0
Buildings and Improvements	13,011	799	12,212	190	0	0	620	0	9,820	-794	22,227	625	21,602
Plant and Machinery	569	136	433	895	-6	0	135	-2	0	0	1,458	269	1,189
Motor Vehicles	100	31	69	8	0	0	19	0	0	0	108	50	58
Office Equipment	47	20	27	23	-1	0	9	-1	0	0	69	28	41
Intangible Assets	591	3	588	30	0	0	75	0	0	0	621	78	543
TOTAL	14,318	989	13,329	1,146	-7	0	858	-3	9,820	-794	24,483	1,050	23,433

The Baypark Stadium was re-valued by registered Property Solutions Ltd, as at 01 July 2011.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

STATUTORY DISCLOSURES

There have been no changes to the nature of the business of the company.

Transactions involving self-interest have been disclosed in the interests register during the period.

Please refer to Note 17.

Directors during the year and directors fees accrued were as follows:

DIRECTOR	COMPANY	START DATE	END DATE	FEES ACCRUED	FEES PAID
Rex Pollock	Tauranga City Venues Ltd	28.09.07	31.03.13	\$0.00	\$7,500.00
John Adshead	Tauranga City Venues Ltd	28.09.07	31.03.13	\$0.00	\$7,500.00
Stuart Crosby	Tauranga City Venues Ltd	22.08.08	31.03.13	Unpaid Director	Unpaid Director
Bernie Gillon	Tauranga City Venues Ltd	01.05.10	30.06.13	\$2,500.00	\$7,500.00
Daryl French	Tauranga City Venues Ltd	01.05.10	31.03.13	\$0.00	\$7,500.00
Graeme Elvin	Tauranga City Venues Ltd / Tauranga City Aquatics Ltd/Amalgamated CCO - effective 01.04.13	01.05.10		\$13,750.00	\$7,500.00
Peter Farmer	Tauranga City Venues Ltd /Tauranga City Aquatics Ltd/ Amalgamated CCO - effective 01.04.13	01.04.13		\$6,875.00	\$0.00
Murray Gutry	Tauranga City Venues Ltd / Tauranga City Aquatics Ltd /Amalgamated CCO - effective 01.04.13	01.04.13		\$3,750.00	\$0.00
John Loughlin	Tauranga City Venues Ltd / Tauranga City Aquatics Ltd /Amalgamated CCO - effective 01.04.13	01.04.13		\$3,750.00	\$0.00
Keith Tempest	Tauranga City Venues Ltd/ Tauranga City Aquatics Ltd /Amalgamated CCO - effective 01.04.13	01.04.13		\$3,750.00	\$0.00
Shirley Baker	Tauranga City Venues Ltd Tauranga City Aquatics Ltd / Amalgamated CCO - effective 01.04.13	01.04.13		\$0.00	\$0.00

The company paid \$29,470 in Financial Audit Fees during the year, and accrued \$36,000 for the year ended 30 June 2013 audit.

KEY PERFORMANCE INDICATORS

ACTUAL TO 2012/2015

OBJECTIVES FOR 2012/2015		STRATEGIES	PERFORMANCE TARGETS			YTD ACTUAL PERFORMANCE TO JUNE 2013			
1	To meet, and where possible exceed, the expectation of Tauranga City Investments Limited, Tauranga City Council, and all of the stakeholders of the company.	<ul style="list-style-type: none">Comply with our adopted Statement of Intent.	100%			Where achievable given the CCO review and change processes. This report should be prefaced by stating that for nine months of this period TCVL was in the process of redeveloping into a new consolidated CCO to commence trading on July 1 st 2013. Clearly initial budgeted financial expectations were not met.			
		<ul style="list-style-type: none">That Tauranga City Venues Ltd operates at the agreed cost to the rate payers.	100%			Rates funding provided as agreed. There has been no extra cost to the ratepayer.			
2	Operate the facilities within its control so that the company meets all its financial and non-financial requirements.	FINANCIAL TARGETS							
		Business and Strategic Monitoring							
		<ul style="list-style-type: none">Commence implementation of new strategic plan developed by Board.	100%.			The Strategic plan implemented. Decision to merge CCO's in Tauranga meant a transition amalgamation project took precedence and strategic issues were on hold.			
		<ul style="list-style-type: none">To achieve and or exceed the annual plan targets.	100%.			Not achieved.			
		<ul style="list-style-type: none">Grow overall revenues and operating surplus.	Revenue - 10% p.a.			Achieved 20%: 2012 \$3,945,857 2013 \$4,750,063			
		Financial Contract Monitoring							
		<ul style="list-style-type: none">To develop an annual business plan with achievable goals and an approved budget.	Operating Surplus -5% p.a 100%.			Achieved 80% : 2012 (\$659,649) 2013 (\$120,206) Annual plan developed.			
		<ul style="list-style-type: none">Monitor each of Tauranga City Venues Ltd's direct control financial centres to ensure the forecast revenue and cost budget targets are met.							
			Arena	Stadium	Total		Arena	Stadium	Total
		Direct Control Revenue	\$638,961	\$4,013,994	\$4,652,955	Direct Control Revenue	\$810,934	\$3,363,945	\$4,720,729
Other Revenue	0	\$24,000	\$24,000	Other Revenue	\$5,334	\$24,000	\$29,334		
Total Revenue	\$638,961	\$4,037,994	\$4,676,955	Total Revenue	\$816,268	\$3,387,945	\$4,750,063		
Operating Cost	\$1,202,960	\$3,380,446	\$4,553,406	Operating Cost	\$1,361,538	\$3,508,732	\$4,870,270		
Net Operating profit (loss)	(\$563,999)	\$657,548	\$93,549	Net Operating profit (loss)	(\$545,270)	(\$120,787)	(\$666,057)		
Community Subsidy	\$545,851		\$545,851	Community Subsidy	\$545,851		\$545,851		
Net Ratepayer Funding before depn	(\$181,48)	\$657,548	\$639,400	Net Ratepayer Funding before depn	\$581	(\$120,787)	(\$120,206)		
	<ul style="list-style-type: none">Report on all financial data including variance's and forecasts	100% compliance with reporting environment.			The reports on financial performance have been delivered as required to the board and council.				

OBJECTIVES FOR 2012/2015	STRATEGIES	PERFORMANCE TARGETS	YTD ACTUAL PERFORMANCE TO JUNE 2013
NON FINANCIAL TARGETS			
Quality Assurance and Safety			
	<ul style="list-style-type: none"> Tauranga City Venues Ltd will ensure quality assurance plans are in place for the site and that these are properly monitored. Any non-conformance will be reported in a timely manner. 	<p>Tauranga City Venues Ltd will ensure that all contracted parties are conversant with the QA system.</p> <p>100% compliance with the Quality assurance provisions of the relevant contract conditions.</p>	<p>Completed. Relevant contracted parties are working on site on a day to day basis and are completely conversant with QA plans around services and plant.</p> <p>Completed – there has been no reported non-compliance by contractors.</p>
	<ul style="list-style-type: none"> Tauranga City Venues Ltd will commission annual independent operational audits of its facilities. 	Annual audits completed.	Not completed.
	<ul style="list-style-type: none"> Tauranga City Venues Ltd will ensure the health and safety plans are operative and undertake annual safety audits and warrant of fitness inspections on all buildings under its control or ownership. 	<p>100% compliance with the Health and Safety and/or maintenance provisions of the relevant contract conditions.</p> <p>Safety audits annually completed.</p> <p>Continually improve health and safety environment for staff and visitors:</p> <ul style="list-style-type: none"> Alignment with Tauranga City Council process on H&S management, monitoring and improvement. Six monthly review and annual audit by Tauranga City Council health and safety staff on processes in place in Tauranga City Venues Ltd. 	<p>Completed. There has been no reported non-compliance by contractors.</p> <p>Completed for Arena.</p> <p>Underway following Arena audit. Stadium audit undertaken in July 2013.</p> <p>Tauranga City Council staff conducted.</p>
Customer Satisfaction and Services			
	<ul style="list-style-type: none"> Tauranga City Venues Ltd will undertake annual surveys to monitor customer satisfaction and business performance 	<p>Target minimum 75% satisfaction rate.</p> <p>Tauranga City Venues Ltd will undertake one survey during each of the speedway and rugby seasons.</p>	<p>Surveys taken in ASB Arena in 2013 showed 98% customer satisfaction rating.</p> <p>Surveys were undertaken for Rugby and Speedway in March/April 2011.</p>
	<ul style="list-style-type: none"> Tauranga City Venues Ltd will ensure there is a complaints process maintained and any customer complaint will be acted upon within five working days of identification/lodgement 	100% compliance	Achieved
	<ul style="list-style-type: none"> Tauranga City Venues Ltd will ensure all contracted agencies meet all their obligations under the terms of the agreement. 	100% compliance	Complied. The contracted agencies on site have agreements for ongoing service. These are not separately monitored as they deliver these services on an on-going daily basis.
Risk Management			
	<ul style="list-style-type: none"> To review risk management plan for key business areas 	Reviewed by March 2013.	Risk management plan drafted for Board. On hold due to amalgamation process.
Review and if appropriate adopt any relevant business practices that would enable the company to better meet its objectives	<ul style="list-style-type: none"> Undertake an annual governance and operational strategy workshop. 	Complete by March 31st each year.	Change in organisation structure and merger precludes this workshop for Tauranga City Venues Ltd.
	<ul style="list-style-type: none"> To identify any facility and service enhancements and conduct feasibility and business plans for such improvements. 	Completed as required.	As above, plans put on hold

	OBJECTIVES FOR 2012/2015	STRATEGIES	PERFORMANCE TARGETS	YTD ACTUAL PERFORMANCE TO JUNE 2013
3	Ensure the effective and efficient management of Assets within its control.	<p>Asset Management</p> <ul style="list-style-type: none"> TCVL will implement the asset management plans completed for each facility and maintain appropriate budget allocations to meet the cost of annual maintenance renewals and improvements. 	<ul style="list-style-type: none"> TCVL will ensure that all maintenance scheduled in the AMP is undertaken as required each year. TCVL will ensure that all capital and renewals program is undertaken as required within each year. Undertake sound asset management for all assets that aims to maintain their service potential over time. On an annual basis, provide to Council evidence of: <ul style="list-style-type: none"> - Assets register. - An asset condition assessment. - Maintenance on assets. - Up to date valuation of assets. Provide as part of the Tauranga City Council Annual Plan and Long Term Plan processes: <ul style="list-style-type: none"> - A 10 year renewals and capital improvements programme (including budget) which is based on levels of service, expected useful life and condition of assets. - An annual forecast for renewals and the associated budget. 	<p>Three year support structure painting project continued as scheduled. This will continue next year.</p> <p>No capital/renewals scheduled for this period</p> <p>Asset management system being upgrade to computerized system based out of TCC.</p> <p>Council have this information on existing software asset management systems</p> <p>Nothing provided for this period. Long term (10 year) plan update is due during next financial year.</p> <p>Nothing provided for 2013/14 year. Steelwork refurbishment will continue as stated above.</p>
4	Manage and monitor any contractual relationships with TCVL, so as to drive optimum benefit to the company and its stakeholders.	<ul style="list-style-type: none"> TCVL will ensure they survey contractor's performance and discuss the outcome of those reports with all contracted parties. To transform current contractual relationships into partnerships that assist in enhancing and developing our facilities. 	<p>100% compliance with contracted conditions.</p> <p>Documented reports and consultative meetings.</p> <p>Annual Partnering workshops with all contracted parties.</p>	<p>Tauranga Leisure Limited (TLL) providing facility management services and Global Cuisine Ltd providing catering services were the only significant contracted parties.</p> <p>TLL provided all services contracted. Due to the change in organization structure the TLL contract was not renewed and services will be provided in house.</p> <p>Global Cuisine provides catering and operates a café on site. Their staff meet with management on a weekly basis.</p>
5	Develop strategic plans for both short and long term operation of the facilities.	<ul style="list-style-type: none"> TCVL will develop an annual plan that meets the companies' mission statement. TCVL will develop a Strategic Plan that meets the companies' mission statement. 	<p>Completed and reviewed annually.</p> <p>Completed and reviewed annually.</p>	<p>Annual plans contributing to the consolidate plan were developed by individual departments based on departmental budget allocation.</p> <p>The strategic plan was reviewed in February 2012. A new organisation was created in 2012/13 that will develop totally new strategic plan.</p>
6	To keep all stakeholders informed of the performance of the company.	<ul style="list-style-type: none"> To implement and maintain communication procedures to ensure all stakeholders are provided with appropriate and timely information on the operation of all facilities under TCVL control. 	<ul style="list-style-type: none"> Communication plan developed and strategies completed. 	<ul style="list-style-type: none"> A plan was developed in November 2012.

7	Deliver objectives as set out in the Service Level Agreement between Tauranga City Council and TCVL for delivery of community sport and recreation services at Baypark Arena.	<ul style="list-style-type: none"> Develop plans to ensure TCC community engagement targets and venue objectives will be met 	100% achievement of agreed objectives	<ul style="list-style-type: none"> Achieved apart from percentage occupancy.
		<ul style="list-style-type: none"> To monitor and report on these targets and objectives on a monthly basis 		<ul style="list-style-type: none"> Data for last two months was unavailable to date due to new software being implemented and not satisfactorily configured.
	<ul style="list-style-type: none"> Develop a sustainable business practice approach. 	<ul style="list-style-type: none"> Monitor facility use of resources including energy and water through collection of data. Provide customer recycling facilities and develop an understanding of waste to landfill, so improvements can be targeted in the future. 	<ul style="list-style-type: none"> Build baseline data for water, energy and waste this year, so improvement targets can be considered in the future where required. 	<ul style="list-style-type: none"> Records for these matters are being developed based on final outcomes for 2012/13 year.

