

i-SITE NEW ZEALAND

# Annual Report 2019-2020



Redwoods i-SITE

Get expert local knowledge, information  
and bookings at a location near you.

Let i-SITE guide you.



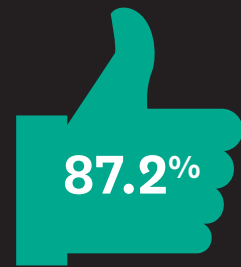
[www.isite.nz](http://www.isite.nz)

100% PURE NEW ZEALAND



## Key Highlights

i-SITE visitors rated their experience highly at:



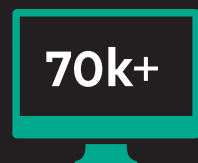
of i-SITE staff are 100% Pure New Zealand specialist certified



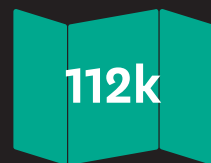
Hundreds of domestic and international visitors were supported following events such as flooding in the West Coast and Southland, the Whakaari/White Island eruption and the COVID-19 outbreak



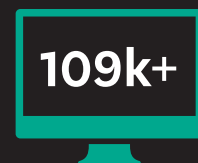
Campaigns that encourage great visitor behaviour like Tiaki - Care for New Zealand and Responsible Camping embraced and successfully delivered by the network



visits to isite.nz



i-SITE touring maps distributed



visits to the i-SITE page on newzealand.com

## Kia ora

Now more than ever, we are presented with an opportunity to showcase the important role the network and its people can play in the future of a regenerative tourism system in New Zealand.

The world has been turned upside down. For the tourism sector, it began full of promise. International tourism was growing and the network was seeing solid visitation, strengthening its brand and continuing to deliver great customer experience results.

While visitor growth generated some challenges, the network was playing a vital role in helping address these through delivery of campaigns like Tiaki - Care for New Zealand and Responsible Camping direct to visitors.

We were also well down the path of putting together a sustainable 'Future Network Strategy' to make sure that the network adapted to meet the needs of future visitors and the expectations of our owners and their communities.

Then the impacts of COVID-19 struck. Initially this dented our China market arrivals but as the borders closed and New Zealand went into lockdown, all i-SITES closed.

I would like to acknowledge the vital role you played during this time in assisting stranded visitors in need of help and information to get home safely or to be accommodated safely in New Zealand.

This was the delivery of the manaakitanga New Zealand is known for in action. You did the network and Aotearoa proud. Thank you.

As i-SITES began to open in May it was clear the world had changed. Our sole market was now domestic and a number of tourism businesses had gone into hibernation.

Inevitably, some business restructures followed, with some i-SITES closing permanently and others being downsized to meet reduced customer demand. We lost some long-serving staff and that has been our greatest loss, because as we know, one of the network's greatest strengths is its knowledge.

Likewise, it would be tone deaf to report on VIN Inc's annual performance results without acknowledging the extremely tough circumstances faced by some of our members and their own results.

Being insulated as a non-trading entity to the massive fourth quarter downturn that impacted our members, VIN Inc remains financially sound. However, that doesn't mean that some of our targets were not met.

From a financial perspective, we spent less than expected as a result of pausing our marketing campaign and some of our training initiatives earlier than anticipated due to lockdown. This meant that we ended the year \$24,000

in surplus and a balance of \$268,000 in net assets as protection for the future.

This position, and an increased grant from Tourism New Zealand, enabled the Board to make the decision to waive membership fees for the FY21 year in recognition of the challenging position that many of our members find themselves in.

From a service performance perspective, the impacts of COVID-19 were mostly felt in our brand and awareness measurement with us falling just short of our targets for international visitor awareness and visitation. However, web site traffic surpassed expectations but referrals not surprisingly were lower than expected.

I am extremely proud to report that despite everything customer experience still shone through, with the network continuing to exceed the expectations of our visitors and achieving an impressive 87.2% customer satisfaction result — well done team!

What you do and offer visitors is special, it's unique and it's Kiwi. As a Board we have been working hard to capture that value, alongside the important role the network plays in our communities, the ability you've shown to pivot towards the domestic market and the networks potential to meet the needs of future visitors by offering increased digital visitor services.

As New Zealand looks towards the future and opportunity the tourism sector has to play in the recovery of New Zealand and the role of regenerative tourism this offering will help position the network's vital role in the future tourism system.

Ngā mihi,



**Candice Johanson**  
Chair | Visitor Information Incorporated (VIN Inc)

# Independent Auditor's Report

## To the readers of Visitor Information Network Incorporated's performance report and performance information

FOR THE YEAR ENDED 30 JUNE 2020

The Auditor-General is the auditor of Visitor Information Network Incorporated (the "Society"). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington Audit Limited, to carry out the audit of the performance report, of the Society on his behalf.

### Opinion

We have audited the performance report of the Society on pages 7 to 15, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2020, the statement of financial position as at 30 June 2020, and the statement of accounting policies and other explanatory information.

In our opinion:

- the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance, are suitable;
- the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year ended 30 June 2020;
  - the service performance for the year then ended; and
  - the financial position of the Trust as at 30 June 2020, and its cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) issued by the New Zealand Accounting Standards Board.

Our audit was completed on 1 September 2020. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to the impact of Covid-19 and the material uncertainty over going concern. In addition, we outline the responsibilities of the Board and our responsibilities relating to the performance report, we comment on other information, and we explain our independence.

### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the

New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of matters

Without modifying our opinion, we draw attention to the following disclosures.

### Material Uncertainty Related to Going Concern

Note 9 on page 15 highlights the material uncertainty related to the use of the going concern basis of accounting and outlines discussions with key stakeholders which may affect the Society's long-term future.

### Impact of COVID-19

Note 8 on page 15 describes the impact of Covid-19 on the Society.

### Responsibilities of the Board for the performance report

The Board is responsible, on behalf of the Society, for; identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance; the preparation and fair presentation of the performance report which comprises, the entity information, the statement of service performance; and the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual

(Public Sector) issued in New Zealand by the New Zealand Accounting Standards Board.

The Board is responsible for such internal control as they determine is necessary to enable them to prepare a performance report that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board is responsible on behalf of the Society for assessing the Society's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Society, or there is no realistic alternative but to do so.

The Board's responsibilities arise from the Crown Entities Act 2004.

### Responsibilities of the auditor for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of this performance report.

We did not evaluate the security and controls over the electronic publication of the performance report.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

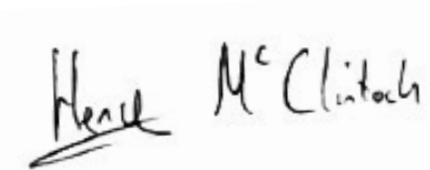
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We evaluate the appropriateness of the reported performance information within the Society's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### Independence

We are independent of the Society in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.



**Henry McClintock**  
BDO Wellington Audit Limited

On behalf of the Auditor-General  
Wellington, New Zealand

# Entity information and Statement of Service Performance

This report covers VIN Inc’s (trading as i-SITE New Zealand) service performance for the year ending 30 June 2020 against the forecast statement of activities, performance measures and standards set out in VIN Inc’s Annual Business Plan 2019-2020.

VIN Inc is a controlled entity of Tourism New Zealand, governed by a Board of Directors. The entity is the owner of the i-SITE brand and livery. Tourism New Zealand provides staff, support services, business systems and marketing to raise the profile of the i-SITE network.

i-SITE New Zealand has established membership standards and requirements that individual centres must achieve to use the i-SITE brand and become a part of the network of centres. These standards are enforced by site inspections of the centres by Qualmark business advisors.

i-SITE NEW ZEALAND STRATEGIC PLAN 2017-2020				
<b>Vision:</b> Customers rate us as <b>the best</b> official visitor information and booking network in the world				
	Brand and awareness	Productivity	Customer experience	Valued network
Strategic Objectives & Tactics	Reach more customers with a clearer value proposition <ul style="list-style-type: none"> <li>Align brand with 100% Pure New Zealand</li> <li>Encourage Tourism NZ to increase promotion of i-SITE proposition in-market (digital)</li> <li>Explain i-SITE concept to Asian markets</li> <li>Strengthen RTO partnerships: target locals and their visitors to use i-SITES</li> </ul>	Simplify the business operation to drive down costs <ul style="list-style-type: none"> <li>Enable more efficient information delivery and increase sales from a more comprehensive, live product inventory</li> </ul>	Generate more net promoters: <ul style="list-style-type: none"> <li>Provide a consistent, engaging “shop” experience with localised flavour</li> <li>Provide a personalised Manaakitanga (welcome)</li> <li>Deliver visitor duty of care (freedom camping, outdoors safety, driver education, environmental care code)</li> <li>Develop policies to support Qualmark</li> </ul>	Secure investment: <ul style="list-style-type: none"> <li>Build a stronger case for funding through improved information gathering, analysis and reporting</li> </ul>
	<p><i>Use TECHNOLOGY TRANSFORMATION</i>  <i>Improve our TRAINING AND KNOWLEDGE MANAGEMENT</i>  <i>Take a COMMERCIAL LEAD</i></p> <p><b>i-SITE New Zealand Mission:</b></p> <ul style="list-style-type: none"> <li>Matching visitors with quality experiences, helping them to safely see and do more, creating net promoters</li> <li>Driving community and business growth through delivery of trusted information and a competitive sales channel                             <ul style="list-style-type: none"> <li>Providing Manaakitanga that our host communities take pride in</li> </ul> </li> </ul>			

i-SITE New Zealand has identified four strategic outcomes that will result from achieving the vision, mission and goal:			
Outcome 1: Partnership brand marketing will grow our profile	Outcome 2: Network productivity will be boosted	Outcome 3: Customer experience will be enhanced	Outcome 4: Our network will be valued by our stakeholders
i-SITE New Zealand will increase the visibility of the network to ensure that more visitors are influenced by i-SITES and that economic value is delivered to the visitor sector.	i-SITE New Zealand will support the development and implementation of new technology systems that will simplify members’ business operations and lower costs.	The i-SITE network has a proven influence in encouraging visitors to do more during their New Zealand holiday. i-SITE New Zealand will provide training and a quality assessment programme to increase the overall satisfaction of visitors that use i-SITES. This will extend to the recommendation of experiences that, wherever possible, are Qualmark endorsed.	i-SITES’ substantial connection with visitors, and the geographical reach of the network, provides significant opportunities for the tourism industry. i-SITE New Zealand will manage relationships and demonstrate value to Local Government and other owners to maintain their investment in i-SITES. i-SITE New Zealand will also provide member communications, networking opportunities and administrative support to enable members to deliver the best service offerings.

Output Area Performance - In 2019/2020, i-SITE New Zealand delivered the following four categories of output areas:		
Output Area 1: Brand & awareness		(Pages 9 and 11 VIN Inc Annual Business Plan 2019/20)
Indicator	Performance	Status
57% of international holiday visitors are aware of the i-SITE brand	Full year result: 49%	Not achieved
43% of international holiday visitors use i-SITES	Full year result: 33%	Not achieved
80,000 total visits to newzealand.com/isite	Full year result: 109,001	Achieved
35,000 referrals to i-SITES via newzealand.com/isite	28,830	Not achieved
50,000 total visits to isite.nz	70,016	Achieved
20,000 referrals to i-SITES via isite.nz	4,336	Not achieved
100,000 i-SITE Touring Maps distributed	111,684	Achieved
Output Area 2: Productivity		(Pages 9 and 12 VIN Inc Annual Business Plan 2019/20)
Indicator	Performance	Status
95% of i-SITES using IBIS	Full year result: 61 of 67 locations (full members) use IBIS (91%). 65 of 73 of all locations (including satellites) use IBIS (89%).	Not achieved
Output Area 3: Customer experience		(Pages 9 and 13 VIN Inc Annual Business Plan 2019/20)
Indicator	Performance	Status
85% satisfaction of overall i-SITE experience by visitors (average across 3 surveys)	Full year result: 87.2%	Achieved
85% of staff hold the 100% Pure New Zealand Specialist Online Trade Training certificate	Full year result: 85%	Achieved
75% of trainees complete national training standard within agreed timeline	Full year result: 75%	Achieved
80% of attendee’s rate i-SITE training workshops 4 or 5 out of 5 on a satisfaction rating	Full year result: 88.6%	Achieved
Output Area 4: Valued network		(Pages 9 and 16 VIN Inc Annual Business Plan 2019/20)
Indicator	Performance	Status
80% of attendee’s rate conference 4 or 5 out of 5 on a satisfaction rating	Full year result: 84% of attendees rated conference 4 or 5 out of 5	Achieved
85% of members rate 4 or 5 out of 5 on the performance of Yammer in delivering value as a communication tool	Full year result: 87% of members rated 4 or 5 out of 5.	Achieved
80% of members rate 4 or 5 out of 5 on the performance of i-SITE New Zealand delivering tangible value to their operations over the past year	Full year result: 61% of members rated 4 or 5 out of 5.	Not achieved

## Performance Report

### Statement of Financial Position

AS AT 30 JUNE 2020

	Notes	2020 \$	2019 \$
<b>Current assets</b>			
Cash		223,697	205,375
Accounts receivable		604	23,566
Sundry debtors		246	246
Gst receivable		3,079	8,141
Prepayments		3,124	5,878
<b>Total current assets</b>		<b>230,750</b>	<b>243,206</b>
<b>Non-current assets intangible assets</b>			
Work in progress		-	59,536
BookIT software	4	3,400	3,225
isite.nz website	4	48,621	-
<b>Total non-current assets</b>		<b>52,021</b>	<b>62,761</b>
<b>Total assets</b>		<b>282,771</b>	<b>305,967</b>
<b>Current liabilities</b>			
Trade payables		4,928	15,093
Other payables		10,080	9,216
Income tax liability	3	-	12,402
Revenue invoiced in advance		-	25,525
<b>Total current liabilities</b>		<b>15,008</b>	<b>62,236</b>
<b>Total net assets/(liabilities)</b>		<b>267,763</b>	<b>243,730</b>

### Statement of Changes in Equity

AS AT 30 JUNE 2020

	Notes	2020 \$	2019 \$
<b>Net surplus/ (deficit) for the year:</b>			
Operations		78,300	(15,895)
Conference		(4,247)	(17,939)
Training		(50,021)	(61,261)
		<b>24,033</b>	<b>(95,095)</b>
<b>Opening equity brought forward</b>		<b>243,730</b>	<b>277,870</b>
Prior period adjustment (sales commission less tax liability)		-	60,955
<b>Closing equity</b>		<b>267,763</b>	<b>243,730</b>

The notes and accounting policies on pages 13 to 15 form part of and are to be read in conjunction with the performance report.

### Statement of Financial Performance - Operations

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
<b>Revenue from non-exchange transactions</b>			
Tourism New Zealand grants	5	280,000	250,000
Tourism New Zealand in kind grants	5	156,014	169,423
<b>Revenue from exchange transactions</b>			
Membership subscriptions		157,058	163,380
<b>Total revenue</b>		<b>593,071</b>	<b>582,803</b>
<b>Expense</b>			
Marketing, advertising & campaigns		90,133	150,426
Events		870	5,156
Collateral production & design		62,879	138,025
Salaries	5	140,925	134,386
i-SITE support expenses	5	15,089	35,037
Quality assessment		31,920	34,060
Surveys & research		26,500	43,000
Technology, website & extranet costs		2,915	-
Strategy		72,118	-
Brochure distribution		29,523	25,484
Board expenses		7,231	8,529
Amortisation expense		11,915	13,186
Audit & tax fees	2	12,444	10,939
Legal fees		5,710	-
Annual report		3,630	-
Other expenses		968	470
<b>Total expense</b>		<b>514,771</b>	<b>598,698</b>
<b>Net surplus</b>		<b>78,300</b>	<b>(15,895)</b>

The notes and accounting policies on pages 13 to 15 form part of and are to be read in conjunction with the performance report.



## Performance Report (Continued)

### Statement of Financial Performance - Conference

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>Revenue from exchange transactions</b>		
Sponsorship	37,700	34,000
Registrations	50,963	47,215
<b>Total Revenue</b>	<b>88,663</b>	<b>81,215</b>
<b>Expense</b>		
Hosting expenses	53,672	65,073
Speakers	4,656	698
Board expenses	4,395	7,741
Contractor wages	11,236	10,387
General expenses	18,951	15,255
<b>Total Expense</b>	<b>92,910</b>	<b>99,154</b>
<b>Net Deficit</b>	<b>(4,247)</b>	<b>(17,939)</b>

### Statement of Financial Performance - Training

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>Revenue from exchange transactions</b>		
Service IQ grant	10,435	10,435
Trainees fees	4,175	4,330
<b>Total revenue</b>	<b>14,610</b>	<b>14,765</b>
<b>Expense</b>		
Service IQ expense	354	915
Co-ordinator	46,866	44,814
Other training expenses	17,412	30,297
<b>Total revenue</b>	<b>64,631</b>	<b>76,026</b>
<b>Net deficit</b>	<b>(50,021)</b>	<b>(61,261)</b>
<b>Total net surplus/(deficit)</b>	<b>(24,033)</b>	<b>(95,095)</b>

The notes and accounting policies on pages 13 to 15 form part of and are to be read in conjunction with the performance report.

### Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Crown revenue		280,000	250,000
Other revenue from exchange transactions		257,766	343,822
Payments to suppliers		(523,332)	(585,119)
Goods and services tax (net)		5,063	(732)
<b>Net cashflow from operating activities</b>		<b>19,497</b>	<b>7,970</b>
<b>Cash flows from investing activities</b>			
Purchase of property plant and equipment		(1,175)	(59,536)
<b>Net cashflow from investing activities</b>		<b>(1,175)</b>	<b>(59,536)</b>
<b>Net increase (decrease) in cash held</b>			
		<b>18,322</b>	<b>(51,566)</b>
Opening cash brought forward		205,375	256,941
<b>Cash at end of year</b>		<b>223,697</b>	<b>205,375</b>

The notes and accounting policies on pages 13 to 15 form part of and are to be read in conjunction with these financial statements.

# Notes to the Performance Report

FOR THE YEAR ENDED 30 June 2020

## Note 1. Statement Of Accounting Policies

### Basis of preparation

The Performance Report has been prepared in accordance with the Financial Reporting Act 2013. They comply with Tier 3 PBE accounting standards and qualify for Tier 3 reporting on the basis that the total expenses for the reporting periods are less than \$2m. The financial statements are reported using Simple Format Reporting – Accrual method.

The Performance Report has been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

The Performance Report comprises statements of: financial position; changes in equity; Financial Performance; accounting policies; as well as the notes to these statements.

Amounts are presented in NZD and are rounded to the nearest dollar.

### Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position, have been applied consistently to all years:

#### Changes in Accounting Policies

There have been no changes to accounting policies during the financial year.

#### Goods & Services Tax

VIN Inc is registered for GST with all amounts shown exclusive of Goods and Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

#### Taxation

Income generated from within the circle of membership is income tax exempt based on the principle of mutuality. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior periods.

## Revenue Recognition

### Grants

Grants received are recognised in income, unless specific conditions attach to a grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

### Membership subscriptions

Membership subscriptions from i-SITE members are recognised in the month membership begins and is measured at fair value of the consideration received or receivable.

### Sponsorship and Registrations

Sponsorship and registrations income is recognised in the period it relates and is measured at fair value of the consideration received or receivable.

## Intangible Assets

Intangible assets are recorded at cost and amortised over the estimated useful lives of the assets.

### Amortisation

Amortisation is provided on a straight line basis, at rates calculated to allocate the assets' cost, less estimated residual value, over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period.

The estimated useful lives of the assets held are:

- BookIT Software – 5 years
- isite.nz website – 5 years

## Note 2. Audit Fees

	2020 \$	2019 \$
<b>Fees paid to BDO Wellington</b>		
Audit fee	9,844	9,540
Other professional services	2,600	1,400
	<b>12,444</b>	<b>10,939</b>

Other Professional services include preparation and completion of Income Tax Return.

## Note 3. Income Tax Expense

	2020 \$	2019 \$
<b>Surplus / (Deficit) per Statement of Financial Performance</b>		
	24,033	(95,095)
Add non deductible expenses	106,912	210,707
Less non assessable income	157,058	163,380
	<b>(26,113)</b>	<b>(49,926)</b>
Less losses carried forward	49,926	19,439
Losses allocated to prior year adjustment	-	(19,439)
<b>Taxable Surplus/(Deficit) after losses Carried forward</b>		
	<b>(23,813)</b>	<b>(49,926)</b>
Opening tax payable	-	-
Prior year tax adjustment	-	12,402
Tax provision	-	-
<b>Taxation payable</b>	<b>-</b>	<b>12,402</b>
Losses to carry forward	23,813	49,926

## Note 4. Intangible Assets

	2020 \$	2019 \$
BookIT Software - cost	64,795	63,620
BookIT Software - amortisation	(61,395)	(60,395)
	<b>3,400</b>	<b>3,225</b>
isite.nz website - cost	59,536	-
isite.nz website - amortisation	(10,915)	-
	<b>48,621</b>	<b>-</b>
<b>Total intangible assets</b>	<b>52,021</b>	<b>3,225</b>



## Notes to the Performance Report (Continued)

FOR THE YEAR ENDED 30 June 2020

### Note 5. Related Parties

During the period, VIN Inc received cash grants totalling \$280,000 from the New Zealand Tourism Board (2019: \$250,000).

In addition, during the year, VIN Inc has continued to receive the following “in kind” support from the New Zealand Tourism Board:

- Administrative and accounting services
- Employment and payment of 2 staff mainly devoted to work on VIN Inc

The basis of valuing this support has been reviewed this year and has been calculated as \$156,014 (2019: \$169,423).

### Note 6. Contingencies

There are no contingent assets or contingent liabilities as at 30 June 2020 (2019: Nil).

### Note 7. Statement of Commitments

There are no commitments at balance date (2019: Nil).

### Note 8. Impact of COVID-19

The COVID-19 outbreak (also known as 2019 Novel Coronavirus infection or Coronavirus) poses a serious global health threat and has had a major impact on the movement of people and goods throughout the world, and many levels of government are instituting restrictions on individuals and businesses. The extent and duration to which Coronavirus will continue to disrupt and depress economic activity remains to be seen.

As a result of this, the Board have waived membership subscription fees for the next 12 months resulting in no membership subscription income for FY21, however this will be offset by a reduction in costs and an increase in the Tourism New Zealand contribution. There will also be no conference held in FY21 resulting in no sponsorship and registration fees but also no associated costs.

The Board have prepared a cash flow forecast that incorporate a range of reductions in both revenue and expenditure. Based on this forecast (which only includes income confirmed funding from Tourism New Zealand) and the Society’s current cash reserves, the Board consider that the Society will be able to continue to operate for at least one year from the date of signing these financial statements.

### Note 9. Material Uncertainty Related to Going Concern

The Society is discussing its long term future with its members and other key stakeholders including Tourism New Zealand. This may lead, in the coming twelve months, to the Society being wound up, if agreed to by the membership.

Accordingly, the Board have prepared these financial statements on a going concern basis acknowledging the uncertainties associated with the future operations create a material uncertainty that may cast significant doubt on the Society’s ability to continue in years subsequent to FY21. If the Society is not a going concern, it may be unable to realise its assets in the normal course of business.

### Note 10. Events After Balance Date

No events occurred subsequent to balance date (2019: Nil).





#### **VIN INC Board of Directors**

As at 30 June 2020

- Phillip Barnett
- Bobbi Brown
- Candice Johanson (Chair)
- Jacqui Lloyd
- Mark Rawson
- Sarah Wood (co-opted)
- Kyle Kydd

#### **VIN INC Executive**

As at 30 June 2020

**Paul Yeo,**

*Executive Manager and  
VIN Inc Secretary*

## Contact details

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**corporate website:** [tourismnewzealand.com/isite](http://tourismnewzealand.com/isite)



[www.isite.nz](http://www.isite.nz)

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