

Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the full report is attached.

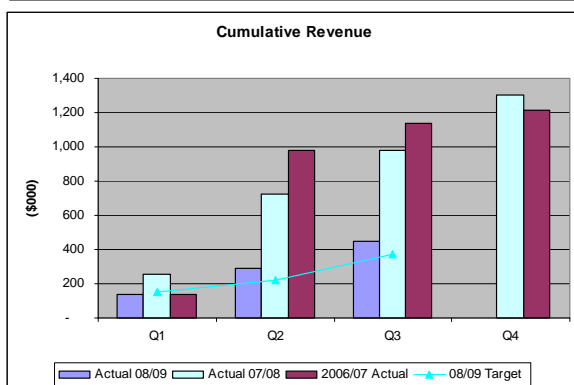
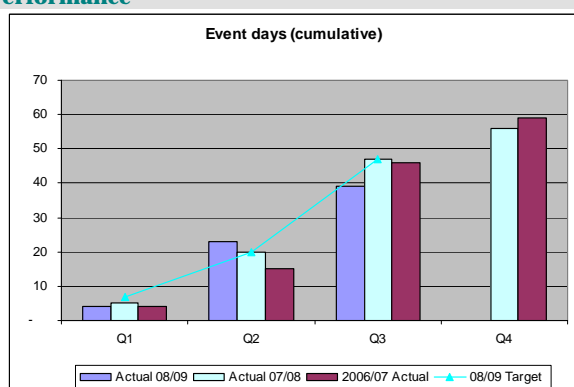
Highlights: achievements

- The Wellington Vector Orchestra concert attracted a crowd of 4,000 people
- The Basin hosted the final of the State League women's competition and the final of the State league Twenty20 competition over the same weekend
- The Trust received a \$50k grant from the Lion Foundation to help pay for the upgrade of the Long Room
- The continuation of the Allied Nationwide Finance naming rights sponsorship was confirmed for another 3 years

Activities during the quarter

- Planning continued during the quarter for the new practice wicket block
- The New Zealand v India test match and the Summerset music festival were budgeted for Q3 but actually occurred in Q4, significantly affecting the events KPI and to a lesser extent, income and expenditure for the quarter
- Progress continued on the development of an asset management plan for the Basin

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	Annual Target	YTD Target	YTD Actual
No. of events	31	25	22
No. of event days	52	47	35
Cricket surface to international playing standard	measured annually		
Event income - \$	80,000	190,750	211,120
Non-event income - \$	355,000	184,500	233,759

The cricket surface KPI is reported annually.

Financial Commentary

- YTD revenue is \$70k (19%) ahead of budget due to the unbudgeted Lion Foundation grant and significantly better than budgeted scoreboard screen hireage
- YTD surplus is \$43k (10%), \$82k ahead of the \$39k budgeted loss
- The Trust revenue, despite leading to an unbudgeted surplus is considerably lower than the previous two years: in 2006/07 the Trust received a donation of \$750k from Sir Ron Brierley to contribute towards the new electronic scoreboard and in 2007/08 the Trust received \$370k from Council to pay for a new irrigation system and \$300k sponsorship from Monstavisision – all these monies were disclosed as revenue

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	158	155	445	375	530
Expenditure	128	131	402	414	611
Operating surplus	30	24	43	(39)	(81)
Operating margin	19%	15%	10%	10%	-15%

Statement of Financial Position

As at 31 March 2009

\$'000	YTD Actual	2007/08 Actual	FY Budget
Current assets	195	217	108
Non-current assets	1,767	1,805	1,708
Current liabilities	117	221	138
Non-current liabilities	-	-	-
Equity	1,844	1,801	1,678
Current ratio	1.7 : 1	1 : 1	0.8 : 1
Equity ratio	94%	89%	92%

Statement of Cash Flows

As at 31 March 2009

\$'000	YTD Actual	2007/08 Actual	FY Budget
Operating	190	859	181
Investing	(162)	(1,142)	(150)
Financing	(33)	21	-
Net	(5)	(262)	31
Closing balance	85	91	108

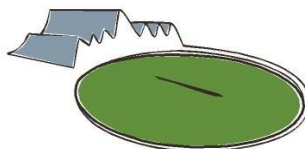
Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Warren Ulusele

Profile – Basin Reserve Trust

The Basin Reserve Trust was formally established on 24th February 2005 to manage and operate the Basin Reserve.



Basin Reserve Trust

The Trustees are appointed by Cricket Wellington (2) and the Wellington City Council (2), and they have appointed Cricket Wellington to undertake the day to day management role.

Entity Data

Established	24 February 2005	
Board	Doug Catley (Chair) <i>(CW appointee)</i> Cr John Morrison Glenn McGovern Don Neely <i>(CW appointee)</i>	<i>Term expires:</i> Oct 10 31 Dec 08
CEO	Gavin Larsen	
Balance date	30 June	
Number of FTE staff	0	
Website		
Type of entity	Charitable Trust	
LGA designation	CCO	
By reason of	Board control: 50% of Trustees appointed by Council	
Council interest	\$180,000	
Type of interest	Annual operating grant	

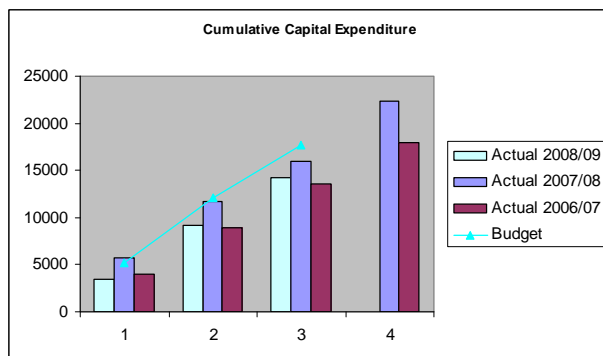
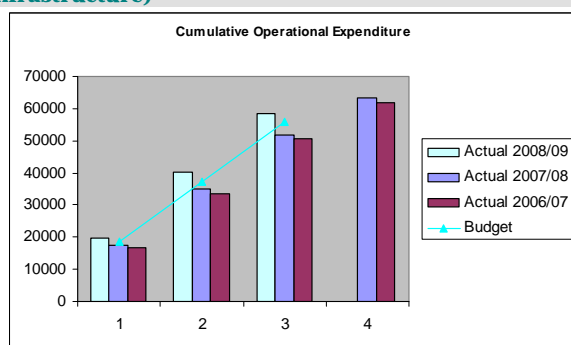
Quarterly Review – Capacity (Wellington Water Management Limited)

Capacity has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the full report is attached.

Highlights: achievements

- Capacity have achieved 100% of their opex targets (\$52 million) for their shareholding Councils and UHCC in the year to date

Performance (expenditure relating to WCC infrastructure)



Macro Key Performance Indicators

- As at 31 December 2008, Capacity has delivered savings of \$1.129 million - \$1.101 million to LHCC and \$28k to WCC. The significant variance in savings between the Councils is due to the use of different assessment models
- Capacity has achieved a YTD labour recovery of 70% compared to a targeted 80%
- Capacity asserts that it has completed the WCC 09/10 Asset Management Plan and is on track to complete the LHCC AMP by August 2009
- Capacity has achieved 100% of its stakeholder (WCC, LHCC, UHCC) YTD opex targets and 80% of its stakeholder capex targets
- Capacity has achieved targets within allocated Capacity budget and complied with financial, technical and regulatory standards

Capacity reports against its Water, Stormwater and Sewage performance measures in the Council's quarterly report

Contact officer: Ian Clements

Activities during the quarter

- Capacity and WCC continue to work on the new Service Level Agreement which is due on 1 July 2009; until such time as this has been completed, it will be difficult for Council to approve Capacity's final Statement of Intent

Financial Commentary

- Capacity performed well against budget for WCC opex, achieving 100% of the YTD targeted expenditure for controllable operating costs – this excludes asset stewardship costs which are outside of Capacity's control
- Capacity spent 77% of targeted WCC capex and is \$3.5 million behind budget mainly due to the Messines Road Reservoir start date being deferred until May. A carry forward of \$4.6 million will be sought.
- Capacity's operating costs are tracking budget in total, with actual expenditure within 1% of budget but there are some line item variances
- Employee costs are underspent due to unfilled vacancies and recruitment is overspent due to 6 staff vacancies being filled in the year
- Other significant overspends against budget are professional costs due to unplanned property relocation consultancy and IT due to additional development costs on the workflow management tool system
- The \$75k YTD surplus comprises \$15k from UHCC, and \$60k relating to annual leave which officers are reviewing.

Note that individual project expenditure is reported within the shareholding councils. The performance charts list the aggregate project expenditure being managed on behalf of the Council. Financial performance figures below refer to the company's income/expenditure.

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3		YTD		2008/09 FY Budget
	Actual	Budget	Actual	Budget	
Income	1,530	1,574	4,717	4,722	6,264
Expenditure	1,466	1,557	4,642	4,673	6,264
Operating surplus / (loss)	64	17	75	48	-

Statement of Financial Position

As at 31 March 2009

\$'000	YTD	2007/08	2008/09
	Actual	FY Actual	FY Budget
Current assets	946	1,036	1,045
Non-current assets	60	59	39
Current liabilities	641	808	707
Non-current liabilities	-	-	-
Equity	365	287	376
Current ratio	1.5 : 1	1.3 : 1	1.5 : 1
Equity ratio	36%	26%	35%

Statement of Cash Flows

As at 31 March 2009

\$'000	YTD	2007/08	2008/09
	Actual	FY Actual	FY Budget
Operating	32	(85)	110
Investing	(15)	(5)	-
Financing	-	-	-
Net	17	(90)	110
Closing balance	303	286	274

Note: FY Budgets are as approved in the Business Plan.

Profile - Capacity (Wellington Water Management Limited)

Capacity (Wellington Water Management Ltd) is a council controlled trading organisation established in April 2004. Its primary role is to manage the water, wastewater and stormwater assets of its shareholding councils. Currently the shareholders are Hutt City Council and Wellington City Council.



In addition to the long term management of these assets Capacity was established with the objective and ability to pursue the development of related opportunities with other local authorities and organisations.

Entity Data

Established	5 th April 2004	
Board	Bryan Jackson (Chair) Richard Westlake Peter Leslie Cr Andy Foster (WCC) Cr Ray Wallace (HCC) Peter Allport	<i>Term expires:</i> 30 Nov 09 30 June 09 31 Dec 10 Oct 2010
CEO	David Hill	
Balance date	30 June	
Number of FTE staff	47	
Website	www.capacity.net.nz	
Type of entity	Company	
LGA designation	CCTO	
By reason of Council interest	Board control: all trustees appointed by shareholding Councils	
Type of interest	\$375,000 (book value) 62.5% Shareholding	

Quarterly Review – Positively Wellington Tourism

Positively Wellington Tourism has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the full report is attached.

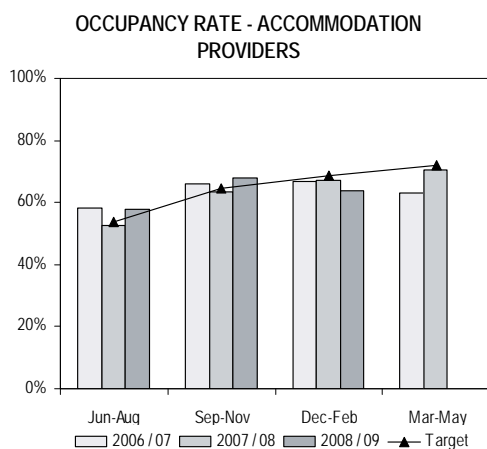
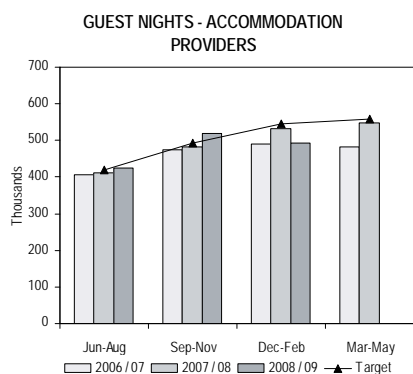
Highlights: achievements

- Direct Australian arrivals for the year ended March 2009 were up 3.5% on the previous year
- During the quarter, PWT launched the Wellington mobile guide with almost 4,000 visits and visits to WellingtonNZ.com were up 26% from last quarter
- PWT hosted 12 international media including BBC TV historian Dan Snow and Dan Cruickshank from the UK and New York Daily Times.

Activities during the quarter

- PWT has been involved in 15 conference bids in the year to date, of which 7 have been delivered; during the quarter, three conferences worth \$3.3 million were confirmed
- PWT has achieved a number of its KPIs however, aside from Australian visitors, the key tourist number indicators have all decreased compared to 2007/08
- From the information available, Wellington appears to be performing better than the rest of New Zealand, with fewer visitor nights but more significantly more direct International arrivals and Australian arrivals than the rest of the country

Performance



Macro Key Performance Indicators

The following KPI's have been reported by the Trust.

Measure	Annual Target	Quarter Target	Quarter Actual
International direct arrivals to Wgtn Airport (Jan - Mar)	maintain 2007/08 numbers		0.34% increase
Number of Visitor Nights – Domestic (Jan - Mar)	2% growth above 2007/08 levels		5.65% decrease
Number of Visitor Nights – International (Jan - Mar)	maintain 2007/08 numbers		11.43% decrease
W/E occupancy growth in partner hotels (Jan-Mar)	1% above 2007/08		2.76% decrease
Australian arrivals to Wellington (Jan - Mar)	maintain 2007/08 levels		3.51% increase
Downtown weekend visitation (Jan - Mar)	2% above 2007/08 levels		4.39% decrease

Percentage increases against same period in 2007/08

Contact officer: Natasha Petkovic-Jeremic

Financial Commentary

- The i-Site is performing much better and has turned around an operating loss in 2007/08 to a surplus of \$143k in the year to date
- The PWT YTD surplus is mostly a timing difference and should be spent by year-end

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,984	1,951	5,739	5,707	7,302
Expenditure	1,661	1,778	5,193	5,651	7,303
Operating surplus	323	173	546	56	(1)

Operating margin 16% 9% 10% 10% 0%

NB: Income is gross surplus from trading net of COGS

Statement of Financial Position

As at 31 March 2009

\$'000	YTD Actual	2007/08 FY Actual	FY Budget
Current assets	2,949	1,140	1,110
Non-current assets	243	279	257
Current liabilities	2,206	979	808
Non-current liabilities	-	-	-
Equity	987	441	559
Current ratio	1.3 : 1	1.1 : 1	1.4 : 1
Equity ratio	31%	31%	41%

Statement of Cash Flows

For the quarter ended 31 March 2009

\$'000	YTD Actual	2007/08 FY Actual	FY Budget
Operating	1,703	(25)	151
Investing	(142)	(290)	(120)
Financing	-	-	-
Net	1,561	(315)	31
Closing balance	2,796	792	740

Note: FY Budgets are as approved in the Business Plan.

Profile - Positively Wellington Tourism

Positively Wellington Tourism is Wellington's official tourism organisation. It is a charitable trust, funded by [Wellington City Council](#).



PWT markets Wellington as New Zealand's ultimate urban destination. Positively Wellington Tourism has identified arts, education, events, sports and venues, food, beverage and retail as the city's six "sectors of excellence".

Positively Wellington Tourism's Convention Bureau targets people who would like to hold their meetings in Wellington. The Wellington Visitor Information Centre helps visitors once they are in the city, as well as those who visit our city online.

As well as working with Wellington City Council, PWT works with the private sector in our goal to create economic and social benefit for Wellington City.

Entity Data

Established	1997	
Board	Ruth Pretty Cr Jo Coughlan Mike O'Donnell Kim Wicksteed Glenys Coughlan (Chair) Peter Monk John Milford	<i>Term expires:</i> 31 Dec 09 Oct 10 31 Dec 10 31 Dec 11 31 Dec 09 31 Dec 11 31 Dec 09
CEO	David Perks	
Balance date	30 June	
Number of FTE staff	27.5	
Website	www.wellingtonnz.com	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$4.316m	
Type of interest	Operating Grant	

Quarterly Review – St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the report is attached.

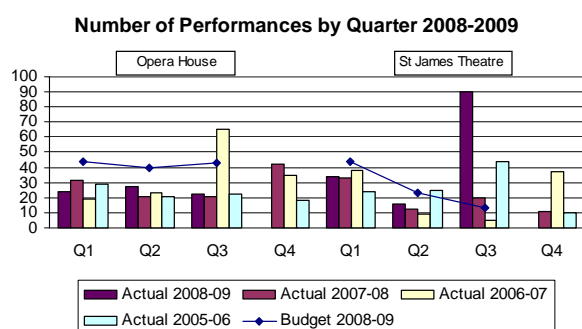
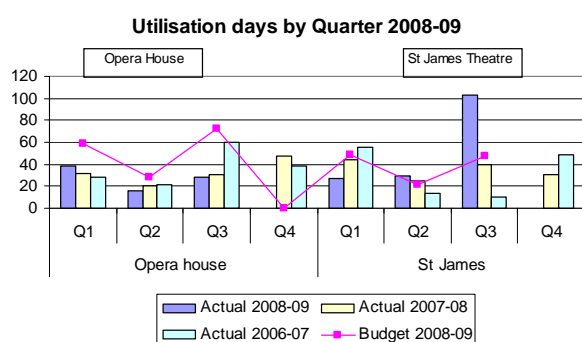
Highlights: achievements

- The global economic downturn and the strong Kiwi dollar has severely impeded the Trust's ability to attract overseas promoters
- Of the 20 performances at the Opera House during the quarter, 85% were targeted at the wider community
- The impact of a severe drop in performances and performance revenue has been mitigated by the Jimmy which, aided significantly by the Terracotta Warriors, grew revenue by 60% in the year to date

Activities during the quarter

- Whilst the Trust has hosted significantly fewer performances than budgeted in the year to date, it has achieved strong attendances for the performances that it has hosted
- The actual performances at the St James of 90 compared to targeted performances of 13 is a result of the Terracotta Warriors running from January 18 to April 12, and each day being counted as a performance

Performance



Macro Key Performance Indicators

The following KPI's have been agreed as part of the Statement of Intent as required by the Local Government Act 2002

Measure	Annual Target	Quarter Target	Quarter Actual
Number of Performances:			
Opera House	108	43	22
St James Theatre	115	13	90
Number of days utilised:			
Opera House	140	73	28
St James Theatre	162	48	103
Average Own Show	55%		
Utilisation of Seats			

Financial Commentary

- The YTD operating deficit of \$309k is ahead of the budgeted deficit of \$521k but this is impacted by a budget error overstating depreciation, amortisation and interest by \$400k which has now been corrected
- The above is further evidenced by the EBITDA for the YTD being a \$31k deficit compared to a budgeted \$167k surplus, this adverse variance largely arising from revenue being 58% below budget through a budgeted Own Show not eventuating
- The Trust sought permission from Council to take out an overdraft secured against the Trust's land and buildings to help it manage its cash flow in the short term
- The Trust has pared down its operations significantly to help manage its cash through the current economic downturn and has delayed payment to the Performing Arts Foundation to effect temporary loan funding of \$90k

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	637	1,529	2,830	3,823	5,310
Expenditure	971	1,758	3,139	4,344	5,881
Operating surplus	(334)	(229)	(309)	(521)	(571)
Operating Margin	(52%)	(15%)	(11%)	(14%)	(11%)

Statement of Financial Position

As at 31 March 2009

\$'000	YTD Actual	2007/08 Actual	FY Budget
Current assets	342	910	869
Non-current assets	19,500	19,647	20,120
Current liabilities	712	1,135	189
Non-current liabilities	863	846	943
Equity	18,268	18,577	19,857
Current ratio	0.5 : 1	0.8 : 1	4.6 : 1
Equity ratio	92%	90%	95%

Statement of Cash Flows

For the quarter ended 31 March 2009

\$'000	YTD Actual	2007/08 Actual	FY Budget
Operating	(182)	(355)	(20)
Investing	(88)	(127)	(812)
Financing	(72)	(90)	(84)
Net	(342)	(572)	(916)
Closing balance	49	391	412

Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Ian Clements

Profile - St James Theatre



The rejuvenated St James continues to provide a permanent home for The Royal New Zealand Ballet and offers the best stage for dance in the country. The refurbished auditorium and back of house facility is of an international standard.

The Jimmy, a street level café/bar, open all day and into the evening, adds to the vibrancy of Wellington's Courtenay Place theatre precinct.

Through diverse programming and partnerships with local and international tour promoters, the St James Theatre remains a focus for the performing arts of this country.

The St James has been recognised by New Zealand Historic Places Trust as a Category I building of outstanding cultural and historical significance and is considered one of the finest lyric theatres in Australasia.

The Opera House

The Opera House has been a social and entertainment venue for successive generations in Wellington. It has housed a variety of events including Opera, Drama, Public Meetings, Concerts and Ballets. Originally known as the Grand Opera House, it was designed by Melbourne Architect William Pitt and supervised by Architect Albert Liddy. Opening day was Easter Saturday in 1914.

The building has been classified as an Historic Building by the Historic Places Trust of New Zealand and awarded an "A" classification.

Entity Data

Established	1997	
Board	Chris Parkin (Chair) Cllr Stephanie Cook Sam Knowles Juliet McKee Roger Miller Pele Walker	<i>Term expires:</i> 31 Dec 09 Oct 10 31 Dec 09 31 Dec 09 31 Dec 11 31 Dec 10
CEO	Craig Goodall	
Balance date	30 June	
Number of FTE staff	22.50	
Website	www.stjames.co.nz	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$155k	
Type of interest	Annual OPEX grant	

Quarterly Review – Wellington Cable Car Limited

Wellington Cable Car Limited has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the full report is attached.

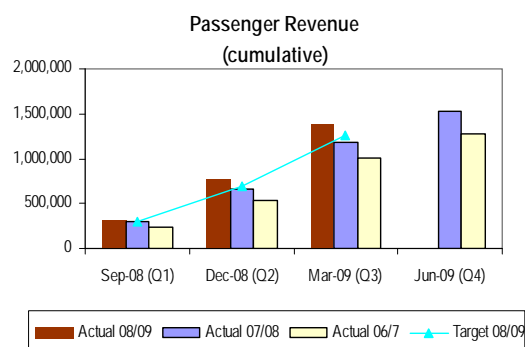
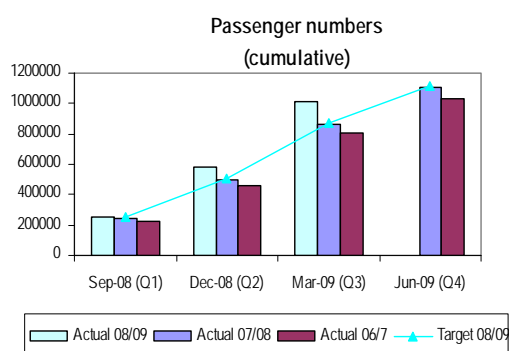
Highlights: achievements

- Passenger numbers for the YTD are 17% ahead of 2007/08 driving significantly higher than budgeted revenue
- The Company has reached the final of the Wellington Gold Award in the Vibrancy classification

Activities during the quarter

- The funding agreement with GWRC has not yet been signed but the Company reports that there are no major issues outstanding other than agreement over additional contractor costs arising from the proposed 7 day operation
- The introduction of the upgraded trolley buses continues to cause problems, largely due to delays in replacing faulty cables
- The Company continues to perform strongly against the small number of KPIs that it has; officers continue to work with the Company to improve the nature and quantum of the 2009/10 KPIs

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the company

Measure	Annual Target	Quarter Target	Quarter Actual	YTD Actual
Cable Car passengers	1,119,917	519,988	427,786	1,010,400
Cable Car reliability (%)	> 99%	> 99%	99.5%	> 99%
Fare & subsidy income - \$ million	5.655	1.881	2.101	4.927

Financial Commentary

- A significant portion of the YTD surplus, some \$520k, relates receipts from GWRC or the overhead network maintenance; this is a timing difference and the money should be spent by year-end, giving an overall breakeven position for the overhead network operations
- YTD cable car income and net external contracts revenue are \$127k and \$129 ahead of budget respectively, however financial and legal costs relating to pole user charges and company structure are \$96 ahead of budget
- As a result of the above, the real YTD operating surplus is \$292k against a budget of \$276k, still \$16k ahead of budget
- The Company also made a subvention payment to the Council of \$23k in relation to the 2007/08 year

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	2,406	1,925	4,927	4,530	5,806
Expenditure	1,771	1,564	4,115	4,136	5,519
Operating surplus	635	361	812	394	287

Operating margin 26% 19% 16% 9% 5%

Statement of Financial Position

As at 31 March 2009

\$'000	YTD	2007/08	FY
	Actual	Actual	Budget
Current assets	2,189	1,876	921
Non-current assets	6,268	6,397	6,190
Current liabilities	598	913	200
Non-current liabilities	735	735	-
Equity	7,124	6,625	6,911

Current ratio 3.7 : 1 2.1 : 1 4.7 : 1
Equity ratio 84% 80% 96%

Statement of Cash Flows

As at 31 March 2009

\$'000	March qtr	2007/08	FY
	Actual	Actual	Budget
Operating	469	227	(312)
Investing	-	(137)	46
Financing	-	(3)	-
Net	469	87	(266)
Closing balance	872	457	191

Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Warren Ulusele

Profile - Wellington Cable Car Limited

Wellington Cable Car Limited (WCCL) is a wholly owned subsidiary of the Council.

The company maintains the Cable Car assets and oversees the passenger service contract (for operations of the Cable Car). This was held by Transfield till 31 March 2007. It also contracts the maintenance and repair of the trolley bus overhead system, and monitors the day-to-day performance of this contractor (currently Stagecoach). WCCL is required to maintain an inventory of materials for the maintenance of the overhead system.



WCCL negotiates a transport subsidy from the Wellington Regional Council to cover the costs of the trolley bus overhead system. The Cable Car operation does not receive any subsidy.

Entity Data

Established	1 July 1991	
Board	Roger Drummond (Chair) Christine Southey Jeremy Ward	<i>Term expires:</i> 31 Dec 2011 31 Dec 2010 31 Dec 2010
General Manager	Brian Brown	
Balance date	30 June	
Number of FTE staff		
Website	www.wellingtonnz.com/sights_activities/wellington_cable_car	
Type of entity	Company	
LGA designation	CCTO	
By reason of	Board control: all Directors appointed by Council	
Council interest	\$4.24 million (<i>book value</i>)	
Type of interest	100% Shareholding	

Quarterly Review – Wellington Museums Trust

Wellington Museums Trust has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the report is attached.

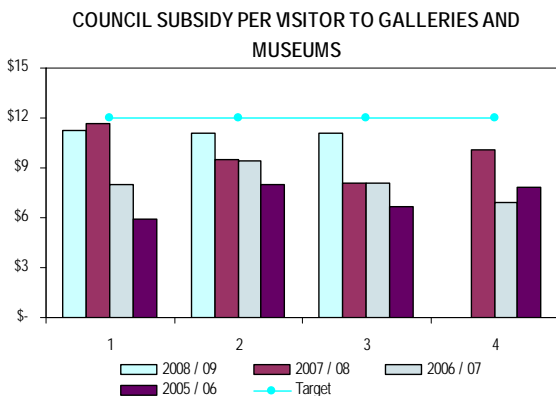
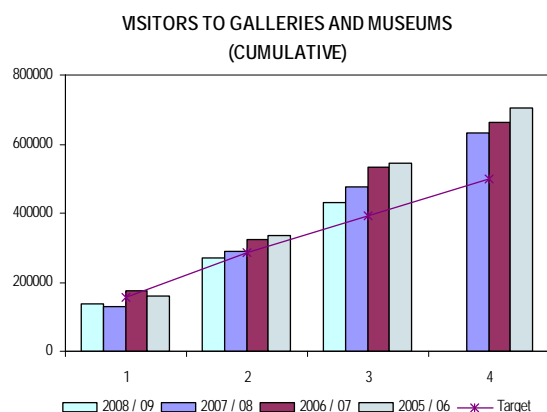
Highlights: achievements

- In the year to date, the Trust has presented 24 new temporary exhibitions (against an annual target of 12), 142 events (against an annual target of 80) and is on track to achieve targets of 4 theatre productions and 10 nationally and internationally toured products
- Capital E National Arts Festival in March sold an estimated 35,000 tickets and thousands more enjoyed the free public festival events.

Activities during the quarter

- The research work for the project to relocate the collection stores has been completed and funding for new accommodation has been included in the draft LTCCP
- The Trust is currently on target to achieve the majority of its KPIs, including the visitor number target which was reduced due to the closure of the City Gallery for refurbishment: YTD numbers are down 11% on 07/08 largely due to the Gallery closure while the other Trust institutions are performing well
- The City Gallery project is progressing well, on time and budget

Performance



Macro Key Performance Indicators

The following KPI's have been agreed as part of the Statement of Intent as required by the Local Government Act 2002

Measure	Annual Target	Q3 Target YTD	Q3 Actual YTD
Attendance Targets			
- City Gallery	75,000	n/a	66,952
- Capital E	113,000	n/a	64,484
- City and Sea	90,000	n/a	97,491
- Plimmors Ark	n/a	n/a	n/a
- Colonial Cottage	2,000	n/a	1,753
- Cable Car Museum	220,000	n/a	198,861
Subsidy Per Customer - YTD	< \$12.00	< \$12.00	\$11.10
Non-Council revenue	\$2.2 million	n/a	1.629m

Financial Commentary

- The Trust recorded a small deficit during the quarter but still retains a small YTD surplus largely due to employee costs being underspent by 5% in the YTD

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	2,201	2,193	6,266	6,338	8,416
Expenditure	2,211	2,214	6,238	6,357	8,416
Operating surplus	(10)	(21)	29	(19)	-
Operating Margin	-	-1%	-	-	0%

Statement of Financial Position

As at 31 March 2009

\$'000	YTD Actual	2007/08 Actual	FY Budget
Current assets	2,183	682	746
Non-current assets	4,835	5,066	4,741
Current liabilities	2,310	894	838
Non-current liabilities	42	212	-
Equity	4,666	4,642	4,649
Current ratio	0.9 : 1	0.8 : 1	0.9 : 1
Equity ratio	67%	81%	85%

Statement of Cash Flows

For the quarter ended 31 March 2009

\$'000	YTD Actual	2007/08 Actual	FY Budget
Operating	1,622	326	735
Investing	(68)	(300)	(120)
Financing	(87)	(40)	(288)
Net	1,467	(14)	327
Closing balance	1,593	126	677

Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Natasha Petkovic-Jeremic

Profile – Wellington Museums Trust

The WMT manages the following venues:

City Gallery Wellington, located in the Civic Square, creates a focus for contemporary visual arts, architecture and design in Wellington through local, national and international exhibitions including international exchanges and joint ventures with other art museums.



Capital E for children is a creative technology and performance facility in the Civic Square. It provides professional theatre for young people through Capital E's National Theatre for Children, hands-on creative technology learning experiences through its ONTV Studio and SoundHouse New Zealand facilities, and stimulating holiday programmes and events

Museum of Wellington City & Sea is located in the historic Bond Store building on Queen's Wharf and includes the Plimmer's Ark Gallery (also on Queen's Wharf). The Museum strives to preserve, present and promote Wellington's social history and maritime heritage.

Wellington Cable Car Museum preserves and promotes Wellington's early cable car system, recognising its special contribution to the city's heritage. The Museum is located in the historic Winding House at the top of the cable car route.

Colonial Cottage Museum, Nairn Street, was built in 1858 and is central Wellington's oldest identified building. It has been preserved and furnished to provide visitors with an experience of mid 19th century living.

New Zealand Cricket Museum, Managed under an agreement with the New Zealand Cricket Museum Trust. Located in the historic stand at the Basin reserve, this museum provides a special insight into the history of cricket in New Zealand.

Entity Data

Established	1995	
Board		<i>Term expires:</i>
	Vivienne Beck (Chair)	31 Dec 10
	Philip Shewell	31 Dec 11
	Quentin Hay	31 Dec 09
	Peter Cullen	31 Dec 09
	Cllr Hayley Wain	Oct 2010
	Rhonda Paku	31 Dec 10
CEO	Pat Stuart	
Balance date	30 June	
Number of FTE staff	50	
Website	www.wellingtonmuseumstrust.org.nz	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$6.32m	
Type of interest	Ownership of land & buildings; Council grant	

Quarterly Review – Wellington Waterfront Limited

Wellington Waterfront Limited has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the full report is attached.

Highlights: achievements

- During the quarter, leases were signed with Mojo Coffee Cartel for Shed 13 and Portofino for the vacant ground floor space of the Meridian building; occupation of both sites is likely to occur in the first quarter of 2009/10
- WWL was appointed as the preferred project manager for the construction of the wharewaka on Taranaki Street Wharf

Activities during the quarter

- Planning for the redevelopment of sites 8 – 10 continued and preparatory work for the OPT Environment Court appeal was undertaken
- Holmes Consulting has prepared a detailed report estimating the cost of repairing the wharves; WWL is going out to tender on the first stage of priority repairs and it is expected this work will be undertaken in 2009/10

Performance

Due to the current review of the Waterfront Project, the Company has not been able to finalise its Statement of Intent and associated performance measures for 2008/09.

Financial Commentary

- As at 31 March, WWL has drawn down an additional \$3.9 million from Council, with a further \$500k to be drawn down in May
- The Project has overspent against its opex budget, notably in the areas of Public Relations, and Sponsorship and Administration because these costs include Waitangi Park maintenance and events management, and WWL is no longer budgeting for them
- WWL's public space capital expenditure is underspent by \$1.685m against the full year budget as a result of the delay in commercial developments

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	875	707	2,760	2,171	3,009
Expenditure	2,404	2,082	7,361	6,446	10,114
Operating surplus / (deficit)	(1,529)	(1,375)	(4,601)	(4,275)	(7,105)

Statement of Financial Position

As at 31 March 2009

\$'000	YTD		FY	
	Actual	2007/08 Actual	Budget	
Current assets	8,656	10,835	1,025	
Non-current assets	171,505	172,866	154,833	
Current liabilities	2,057	2,280	1,214	
Non-current liabilities	3,901	3,901	6,093	
Equity	174,203	177,520	148,551	
Current ratio	4.2 : 1		2.8 : 1	
Equity ratio	97%		94%	

Statement of Cash Flows

As at 31 March 2009

\$'000	YTD		FY	
	Actual	2007/08 Actual	Budget	
Operating	(752)	1,168	(3,533)	
Investing	(364)	(9,790)	3,375	
Financing	-	9,677	-	
Net	(1,116)	1,055	(158)	
Closing balance	885	2,001	544	

Note: FY Budgets are as approved in the Business Plan.

Macro Key Performance Indicators

The following KPI's have been reported by the company

Measure	Annual Target	Quarter Target	Quarter Actual
% residents visiting waterfront	95%	n/a	n/a
# Wellington Waterfront is a more interesting and exciting place to visit	90%	n/a	n/a
# project milestones achieved	SOI measure – quantum not agreed		
Capital expenditure (\$ million)	2.075	0.053	-
Commercial proceeds (\$ million)	0.000	0.000	-

Contact officer:

Warren Ulusele

Profile - Wellington Waterfront Limited

Wellington Waterfront Limited (WWL) is a wholly owned subsidiary of the Council.

The Company is proprietor of approximately 20 hectares of land as bare trustee for the Council. The land – on the seaward side of the road – stretches from Wellington Railway Station to the Overseas Passenger Terminal. It also includes 12 hectares of harbour bed.

WWL manages the Lambton Harbour Development Project (the Project). From 1987 this was a joint venture between the Council and the Wellington Harbour Board. In 1989 the Harbour Board was dissolved, and its interests transferred to the Council. The waterfront has progressively been transformed from a working industrial port to one of the city's key recreational areas. Development is guided by the Wellington Waterfront Framework, which covers issues relating to the character of the waterfront.

WWL is letting contracts for commercial developments, generally for long term leases. This commercial income contributes significant funding to the public space developments. The balance is funded by the Council.

The Project was scheduled for completion by 2007 at a cost to Council of not more than \$15 million, plus the annual management fee. However, it is currently anticipated that waterfront development will continue to 2009 and beyond.



In June 2007, Council approved \$15m of temporary additional funding to the Project, to be drawn down and repaid over a three year period.

Entity Data

Established	28 September 1987	
Board	Michael Cashin (Chair) Cr Ray Ahipene-Mercer David Kernohan Mark Petersen Robert Gray	<i>Term expires:</i> 31 Dec 09 Oct 2010 31 Dec 09 31 Dec 10 31 Dec 09
CEO	Ian Pike	
Balance date	30 June	
Number of FTE staff	7	
Website	www.wellingtonwaterfront.co.nz	
Type of entity	Company	
LGA designation	CCTO	
By reason of	Board control: all Directors appointed by Council	
Council interest	\$1,000 (book value)	
Type of interest	100% Shareholding	

Quarterly Review – Wellington Zoo Trust

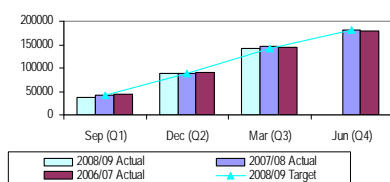
Wellington Zoo Trust has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

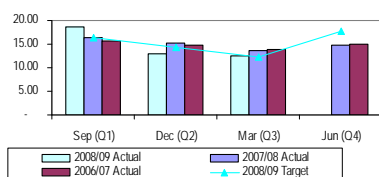
- The Zoo received 1,942 visitors for Children's day on 1 March, part of a quarterly total of 53,882 visitors leaving the Zoo on target to achieve their annual target of 180,560
- The Zoo hosted two Saturdays for Council, where staff and their families gained free entry to the Zoo
- The Zoo has successfully bid for LEOTC funding for the next three years, and is also piloting a combined learning experience with Capital E

Performance

Wellington Zoo visitor numbers
(cumulative)



Council subsidy per Wellington Zoo visitor
(cumulative)



Macro Key Performance Indicators

The following KPIs have been agreed as part of the Statement of Intent as required by the Local Government Act 2002

Measure	Annual Target	Quarter Target	Quarter Actual
Number of visitors per year	180,560	54,600	53,882
Number of school visits (YTD)	> 14,700	n/a	12,157
Conservation Programme managed species	> 38%	n/a	42%
School learning outcomes - effectiveness	> 97%	n/a	100%
Average WCC subsidy per visitor	\$14.88	\$14.33	\$14.24
Average retail income per retail visitor (YTD)	> \$8.60	n/a	\$9.03
Average income per visitor (excluding Council grant)	> \$11.71	n/a	\$13.32
Ratio of Trust generated income as % of WCC grant	79%	n/a	94%

- The subsidy / customer is based upon the operating grant from WCC
- The retail income per visitor relates to actual purchases

Activities during the quarter

- Construction of the Nest (the new animal hospital) continued on budget, and on schedule for its targeted completion date of December 2009
- A number of new animals have recently taken up residence at the Zoo, including Kaka, parrots, cockatoos, fowl, pheasant, baboons, llamas, spider monkeys and tarantulas
- Planning continues on the Meet the Locals project, with concept design close to agreement and detailed design for the first phase likely early in the 2009/10 year
- The Zoo continues to reach the public in a variety of innovative ways, including hosting the international launch of Weta's new children's TV show, the Wot Wots, a Saatchi and Saatchi Valentines Night at the Zoo video on Youtube, good TV3 and TV NZ coverage and continued featuring in the Dom Post, all of which reflects positively for Council

Financial Commentary

- The Zoo achieved a number of capex and opex grants during the period and their combined YTD sponsorship is \$514k, comprising \$424k for capex (against an annual target of 569k) and \$90k for opex
- In addition, to the sponsorship, the Zoo has achieved a significant YTD operating surplus, through a combination of higher than budgeted admissions income (as a result of the 2008 price increase) and some staff vacancies

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	1,367	1,296	4,325	3,683	5,371
Expenditure	1,556	1,196	3,643	3,594	5,371
Total Surplus	211	100	682	89	-
Operating Surplus	190	100	458	89	-
Operating Margin	14%	8%	12%	2%	-

Statement of Financial Position

As at 31 March 2009

\$'000	08/09 YTD		07/08 Y/E		FY
	Actual	Actual	Actual	Budget	Budget
Current assets	2,641	1,721	1,721	1,083	1,083
Non-current assets	392	129	129	8	8
Current liabilities	1,363	861	861	1,120	1,120
Non-current liabilities	39	39	39	57	57
Equity	1,631	950	950	(86)	(86)
Current ratio	2 : 1		2 : 1		1 : 1
Equity ratio	54%		51%		8%

Statement of Cash Flows

For the quarter ended 31 March 2009

\$'000	08/09 YTD		07/08 Y/E		FY
	Actual	Actual	Actual	Budget	Budget
Operating	1,099	76	76	(96)	(96)
Investing	-	(71)	(71)	-	-
Financing	-	-	-	-	-
Net	1,099	5	5	(96)	(96)
Closing balance	2,518	1,419	1,419	958	958

Note: FY Budgets are as approved in the Business Plan.

Contact officer:

Ian Clements

Profile – Wellington Zoo Trust

WELLINGTON



History of Wellington Zoo

100 years old - the oldest zoo in New Zealand

Wellington Zoo was founded in April 1906 when a young lion was presented to Wellington City by the Bostok and Wombwell Circus. The lion, named 'King Dick', after Prime Minister Richard Seddon, who had died that year, was initially housed at Wellington's Botanic Gardens along with a small collection of animals. In 1907 the City Council developed a part of Newtown Park into New Zealand's first zoo. The Zoo grew rapidly, and by 1912 around 500 animals were housed in cages, aviaries and a huge sea lion pool.

Wellington Zoological Society

This society was largely responsible for the early growth and development of the Zoo through its donations of large numbers of animals and plants. The Second World War slowed down the Zoo's development until the 1950s, when the Zoo's role was to entertain the public with elephant rides, performing goats and chimpanzee tea parties.

Modern approach

In line with changing attitudes, modern zoos around the world now provide more natural environments for their animals. Wellington Zoo has extensively redeveloped the tiger, monkey, lion, chimpanzee and baboon enclosures over the past 20 years. On the Tropical River Trail visitors are surrounded by a rainforest habitat, separated only by a moat from three species of primates.

Wellington Zoo is committed to a future in conservation and education. It is actively involved in international captive breeding programmes for both native and exotic endangered species. The aim is to maintain sufficient genetic diversity to sustain viable breeding populations. Equally important is the Zoo's role in raising visitors' awareness of the importance of the conservation of its resident species through keeper talks, signage and other activities.

Entity Data

Established	2003	
Board	Lee Parkinson Denise Church (Chair) Ross Martin Frances Russell Phillip Meyer Cllr Celia Wade-Brown	<i>Term expires:</i> 30 June 2009 31 Dec 09 31 Dec 09 31 Dec 10 31 Dec 09 Oct 10
CEO	Karen Fifield	
Balance date	30 June	
Number of FTE staff	56.5	
Website	www.zoo.wellingtonzoo.com	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$3,511 million (\$2,687 million direct grant)	
Type of interest	Ownership of land & buildings	

Quarterly Review – Wellington Regional Stadium Trust

Wellington Regional Stadium Trust has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the full report is attached.

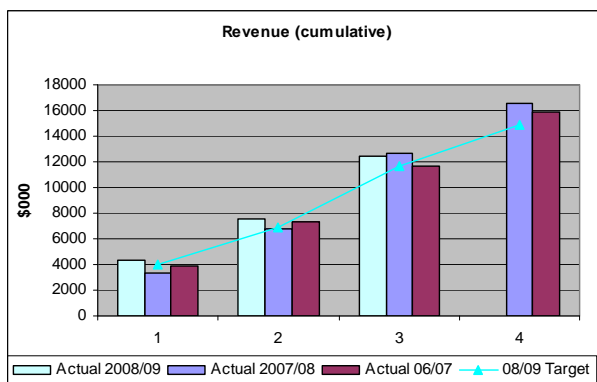
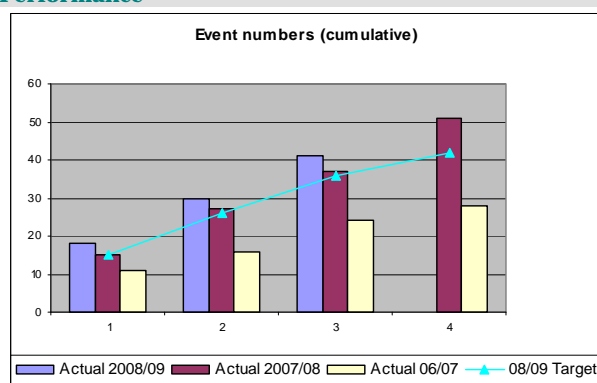
Highlights:

- During the quarter the Stadium welcomed its 5 millionth patron through the gate since its official opening on 3 January 2000
- Positive feedback from the IRB noted that the Wellington leg of the Sevens Tournament continues to lead the Series and set the standard for other Sevens events

Activities during the quarter

- The Trust continues its discussions over the exterior cladding and expect to report further progress in the next quarter; the Trust notes that irrespective of whatever settlement is reached, it has sufficient within existing budgets and reserves to meet full replacement costs
- The Trust is on target to achieve all of its KPIs, with net surplus, events and bank borrowing all performing strongly
- Discussions continued on the naming rights renewals and the Trust expect negotiations to be concluded in the next few months

Performance



Macro Key Performance Indicators

Measure	Annual Target	Quarter Target	Quarter Actual	YTD Actual
Number of events	42	10	11	36
Other event-related days	131	46	60	140
Number of Attendees	n/a	n/a	168,972	420,873
Event revenue - \$,000	5,940	2,576	2,627	5,645
Total revenue - \$,000	14,860	4,805	4,980	12,493
Net Surplus/Deficit - \$,000	1,583	1,241	1,656	2,324
Bank Borrowing to total assets	19.28%	19.00%	17.52%	17.52%

The annual target to be used for the number of attendees is based on a 5 year average

Financial Commentary

- The Trust recorded a YTD surplus of \$2.3 million compared to a budgeted \$1.6 million; this was largely a result of event revenues being \$671k ahead of budget though the Trust is pleased to note there have been some cost reductions in non-event related expenses
- The Trust made another additional temporary repayment of the bank loan during the quarter, though this was offset by reduced capital expenditure

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3	Q3	YTD	YTD	FY
	Actual	Budget	Actual	Budget	Budget
Income	4,980	4,804	12,493	11,645	14,860
Expenditure	3,324	3,563	10,168	10,048	13,277
Operating surplus	1,656	1,241	2,325	1,597	1,583

Statement of Financial Position

As at 31 March 2009

\$'000	YTD	2007/08	FY
	Actual	Actual	Budget
Current assets	3,816	1,824	1,500
Non-current assets	100,616	102,546	101,180
Current liabilities	4,582	3,088	2,640
Non-current liabilities	34,879	38,710	36,140
Equity	64,971	62,572	63,900

Current ratio	0.83 : 1	0.59 : 1	0.57 : 1
Equity ratio	64%	60%	62%

NB: Equity includes limited recourse loans to the Regional and City Councils.

Statement of Cash Flows

For the quarter ended 31 March 2009

\$'000	YTD	2007/08	FY
	Actual	Actual	Budget
Operating		3,865	1,760
Investing		(1,725)	(1,650)
Financing		(2,500)	-
Net	1,173	(360)	110
Closing balance		(1,270)	1,500

Note: FY Budgets are as approved in the Business Plan

Cashflow statement prepared on six monthly basis

Contact officer: Warren Ulusele

Profile – Wellington Regional Stadium Trust

Wellington Regional Stadium Trust (WRST) is a charitable trust, established on 19 November 1997 with Wellington City Council and Wellington Regional Council as joint settlors.



The Trust is responsible for the ownership, operation and maintenance of the Stadium as a multi-purpose sporting and cultural venue. The operation is to be administered on a prudent commercial basis, so that it is a successful, financially autonomous community asset.

Entity Data

Established	19 November 1997	
Board	Paul Collins (Chair) Liz Dawson Cr John Morrison(WCC) David Bale Sir John Anderson Mike Egan Craig Sims Cr Chris Laidlaw (GWRC)	<i>Term expires:</i> 30 June 09 30 June 08 Oct 2010 30 June 10 30 June 09 30 June 08 30 June 10 Oct 2010
CE	David Gray	
Balance date	30 June	
Number of FTE staff	13	
Website	www.westpacstadium.co.nz	
Type of entity	Charitable Trust	
LGA designation	Trust (not a Council Controlled Organisation)	
By reason of		
Council interest	\$15 million (<i>book value</i>)	
Type of interest	Limited recourse interest-free loan	

Quarterly Review – Karori Wildlife Sanctuary Trust

The Karori Wildlife Sanctuary Trust has presented its report for the quarter ended 31 March 2009 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

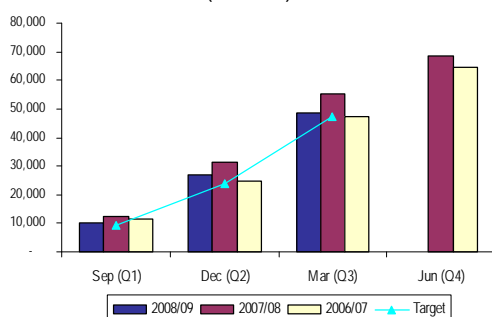
- 77 Giant weta were transferred into the Sanctuary from Mana Island, with some good media coverage
- Year to date international tourist numbers have increased by 45% over 2007/08; whilst this increase is from approximately 7,000 to 10,000 it nevertheless bodes well for the Visitor Centre
- In the year to date, 92 Bellbird chicks have fledged from 8 known pairs, 50 Hihi chicks have successfully fledged and, 48 juvenile kaka have been banded

Activities during the quarter

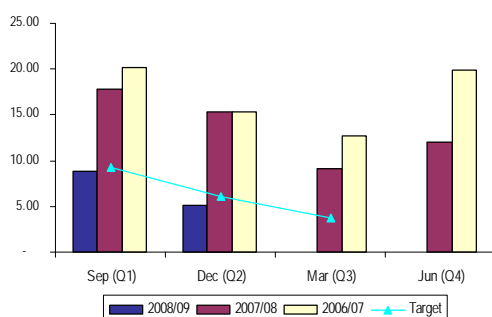
- The Visitor Centre continued through the quarter, and Fletcher Construction is confident that roof installation will be completed on target by the end of July
- The Australian market visit went well with 18 appointments with key tour operators and inbound tour companies such as Scenic, Kirra, AAT Kings, ANZCRO and Flight Centre
- Visitor numbers, though down for the quarter are still ahead of the year to date target

Performance

Number of visitors to the Karori Wildlife Sanctuary (Cumulative)



Council subsidy per visitor



Macro Key Performance Indicators

The following KPIs form part of the Business Plan for the Karori Sanctuary Trust:

Measure	Annual Target	Quarter Target	Quarter Actual
Number of visitors per year	63,000	23,550	21,396
Membership units - total number	5,400	n/a	5,544
Number of school visits	5,500	1,330	1,102
Council subsidy per visit - \$	\$5.60	\$3.75	\$4.12
Trading revenue per visitation (excluding Council and Government grants) - \$	\$21.81	\$18.25	\$13.21
% of visitors rate their overall satisfaction as being good to excellent	>95%	98%	n/a
Volunteer numbers	n/a	> 400	425

Financial Commentary

- The Trust has changed its reporting format to enable readers to more clearly distinguish between opex and capex funding; the key premise behind the Trust's short-term operating model is for it to be able to cover its cash deficits with existing operating reserves, without any expectation of covering depreciation until 2012/13
- They YTD operating deficit is \$38k, comparing favourably to the budgeted \$326k deficit – this is largely due to subscriptions and admissions income being \$127k (20%) ahead of budget and conservation and facility management costs being \$51k under budget and community and visitor costs being \$71k under budget
- The Trust didn't receive the budgeted \$2.8 million capital grant from DIA due to concerns over the continuation of the Project that have now been resolved and the funding is expected to be available in June.

Statement of Financial Performance

For the quarter ended 31 March 2009

\$'000	Q3		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	283	430	1,546	1,475	1,727
Expenditure	530	655	1,584	1,801	2,529
Operating Surplus	(247)	(225)	(38)	(326)	(1,011)
Operating Margin	-87%	-52%	-2%	22%	-59%
Capital Grants	245	2,814	245	2,814	4,598

Statement of Financial Position

As at 31 March 2009

\$'000	YTD	2007/08	FY
	Actual	Actual	Budget
Current assets	3,563	3,630	5,830
Non-current assets	9,015	4,540	11,724
Current liabilities	1,105	612	1,088
Non-current liabilities	6,501	2,792	8,000
Equity	4,972	4,766	8,466
Current ratio	3.2 : 1	5.9 : 1	5.4 : 1
Equity ratio	40%	58%	48%

Statement of Cash Flows

For the quarter ended 31 March 2009

\$'000	YTD	2007/08	FY
	Actual	Actual	Budget
Operating	1,282	2,789	3,856
Investing	(5,225)	(1,734)	(6,830)
Financing	3,884	1,384	5,208
Net	(59)	2,438	2,234
Closing balance	3,508	3,567	5,802

Contact officer:

Natasha Petkovic-Jeremic

Profile – Karori Sanctuary Trust

The Trust was established with charitable status in 1995 with the primary aim of delivering on the vision of creating a wildlife sanctuary.

The Trust's initial focus was on establishing a secure physical environment in which to commence the maintenance of existing natural heritage and subsequently to promote the restoration of native fauna and flora that had disappeared from the ecological landscape.



The Trust has made sound progress in terms of meeting many of the objectives it has set itself. Rightly, though, its focus to date has been on establishing the Sanctuary as a uniquely urban but viable ecological environment in which to conserve and restore Wellington's natural heritage. The Trust is seen as a leader in the field of eco restoration and this is partly as a result of the ground breaking knowledge and technology developed, and the education provided in partnership with the Ministry of Education, Victoria University Wellington and others. The Trust is now of the view that it needs to progress to the next stage of development that will see it able to self-fund sanctuary operations and to establish ZEALANDIA- Karori Sanctuary as an international visitor destination.

The next Stage

The Visitor and Education Centre Project (the Project) will be funded by the Wellington City Council \$8million limited recourse loan, a \$6.5m Government grant and funds raised from many individuals and businesses. The Project kicked off in June 2007 with completion anticipated to be around November 2009.

Entity Data

Established	1995	
	Richard Bentley, Chairman Peter Allport Charles Daugherty Andy Foster (WCC appointee) Stephen Fuller Catherine Judd (WCC appointee) Peter Love Dr Colin Miskelly Noel Todd	<i>Term expires:</i> 31 October 2010 30 June 2009
CEO	Nancy Mckintosh-Ward	
Balance date	30 June	
Number of FTE staff	19	
Website	www.sanctuary.org.nz	
Type of entity	Charitable Community Trust	
LGA designation	CO	
By reason of	Council right to appoint two trustees	
Council interest	\$9.9 million (<i>book value</i>)	
Type of interest	Limited recourse interest-free loan and land	