



**WELLINGTON WATERFRONT LIMITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2009

**Wellington Waterfront Limited
August 2009**

Wellington Waterfront Limited
Financial Statements
For the Year Ended 30 June 2009

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**Wellington Waterfront Limited
Financial Statements
For the Year Ended 30 June 2009**

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the financial statements and ensuring that they comply with New Zealand generally accepted accounting practice and give a true and fair view of the financial position of Wellington Waterfront Limited as at 30 June 2009 and the results of its operations and cash flows for the year ended on that date.

The Directors consider that the financial statements of Wellington Waterfront Limited have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Wellington Waterfront Limited, and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The Directors consider that they have taken adequate steps to safeguard the assets of Wellington Waterfront Limited, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The Directors are pleased to present the financial statements of Wellington Waterfront Limited for the year ended 30 June 2009.

For and on behalf of the Board of Directors:



M Cashin
Chair
August 2009



M Petersen
Director

10 September 2009

Kirstin Gardiner
Accountant
Wellington Waterfront Limited
PO Box 395
Wellington

FILE No.
14 SEP 2009
Copy To: Initials:
Reply To:

Dear Kirstin

**AUDITS OF WELLINGTON WATERFRONT LIMITED & WELLINGTON WATERFRONT PROJECT
FOR THE YEAR ENDED 30 JUNE 2009**

Please find enclosed the signed:

- Wellington Waterfront Limited financial statements;
- Wellington Waterfront Limited signed Audit Opinion;
- Wellington Waterfront Project financial statements;
- Wellington Waterfront Project signed Audit Opinion;

On behalf of Andy, Nicola and the audit team, I would like to thank you for your assistance throughout the audit.

Yours faithfully



Martin Kan

Audit Report
To the readers of
Wellington Waterfront Limited's
financial statements and performance information
for the year ended 30 June 2009

The Auditor-General is the auditor of the Wellington Waterfront Limited (the company). The Auditor-General has appointed me, A P Burns using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the company for the year ended 30 June 2009.

Unqualified Opinion

In our opinion:

- The financial statements of the company on pages 7 to 19:
 - comply with generally accepted accounting practice in New Zealand; and
 - give a true and fair view of:
 - the company's financial position as at 30 June 2009; and
 - the results of its operations and cash flows for the year ended on that date.
- The performance information of the company on pages 20 to 23 gives a true and fair view of the achievements measured against the performance targets adopted for the year ended 30 June 2009.
- Based on our examination the company kept proper accounting records.

The audit was completed on 26 August 2009, and is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and the Auditor, and explain our independence.

Basis of Opinion

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements and performance information did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements and performance information. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements and performance information. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Directors;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all required disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and performance information.

We evaluated the overall adequacy of the presentation of information in the financial statements and performance information. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the Board of Directors and the Auditor

The Board of Directors is responsible for preparing the financial statements in accordance with generally accepted accounting practice in New Zealand. The financial statements must give a true and fair view of the financial position of the company as at 30 June 2009 and the results of its operations and cash flows for the year ended on that date. The Board of Directors is also responsible for preparing performance information that gives a true and fair view of service performance achievements for the year ended 30 June 2009. The Board of Directors' responsibilities arise from the Financial Reporting Act 1993 and the Local Government Act 2002.

We are responsible for expressing an independent opinion on the financial statements and performance information and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001 and section 69 of the Local Government Act 2002.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the Institute of Chartered Accountants of New Zealand.

Other than the audit, we have no relationship with or interests in the company.



A P Burns
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

Wellington Waterfront Limited
Statement of Significant Accounting Policies
For the Year Ended 30 June 2009

Nature of entity

Wellington Waterfront Limited is 100% owned by Wellington City Council. It is a council-controlled organisation as defined by Part 1, section 6 of the Local Government Act 2002 and a company incorporated under the Companies Act 1993. Wellington Waterfront Limited manages the Wellington Waterfront Project for the Wellington City Council.

Basis of preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards as appropriate for public benefit entities (PBE).

Wellington Waterfront Limited is a PBE for the purposes of NZ IFRS and has elected to take advantages of certain exemptions within the individual NZ IFRS. These exemptions have been taken only where practicable and necessary with the intention to efficiently and cost effectively manage the impact of the transition upon the Wellington Waterfront Limited.

Measurement base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by Wellington Waterfront Limited, with the exception of certain assets which are valued in accordance with the policies stated below.

The financial statements are presented in New Zealand dollars and are rounded to the nearest thousand.

Specific accounting policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied.

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. Bank overdrafts are shown within borrowings as a current liability in the statement of financial position.

Financial instruments

The Company is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term deposits, receivables and payables. All financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the statement of financial performance.

Revenue

Revenue is recognised when earned and is reported in the financial period to which it relates.

Trade and Other receivables

Receivables are stated at expected realisable value after providing for doubtful and uncollectable debts.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the effective interest method.

Wellington Waterfront Limited
Statement of Significant Accounting Policies
For the Year Ended 30 June 2009

Investments

Investments are stated at the lower of cost and net realisable value. Any decreases are recognised in the statement of financial performance.

Investments in bank deposits are initially measured at fair value plus transaction costs.

After initial recognition investments in bank deposits are measured at amortised cost using the effective interest method. Gains and losses when the asset is impaired or derecognised are recognised in the statement of financial performance.

At each balance sheet date the Company assesses whether there is any objective evidence that an investment is impaired. Any impairment losses are recognised in the statement of financial performance.

Property, Plant and Equipment

Wellington Waterfront Limited has two classes of property, plant and equipment; motor vehicles and office equipment. All property, plant and equipment are recorded at cost.

When an item of property, plant or equipment is disposed of, any gain or loss is recognised in the statement of financial performance and is calculated as the difference between the sale proceeds and the carrying value of the item.

Depreciation is provided for on a diminishing value (DV) basis at tax rates.

Motor vehicles	31.2% DV
Office and computer equipment	9% – 60% DV

Impairment

The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. The recoverable amount is the higher of an item's fair value less costs to sell and value in use. Losses resulting from impairment are reported in the Statement of Financial Performance, unless the asset is carried at a revalued amount in which case any impairment loss is treated as a revaluation decrease.

Leases

Wellington Waterfront Limited lease certain plant and equipment. All leases are operating leases. Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the lease items, are included in the determination of the net surplus in equal instalments over the period of the lease.

Goods and Services Tax

The financial statements have been prepared exclusive of GST with the exception of receivables and payables which are stated GST inclusive.

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.

Wellington Waterfront Limited
Statement of Significant Accounting Policies
For the Year Ended 30 June 2009

The measurement 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 temporary 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 financial performance, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

Statement of cash flows

For the purpose of the statement of cash flows, cash includes cash on hand and deposits held with banks.

Operating activities include cash received from all income sources and records the cash payments made for the supply of goods and services.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise capital injections by, or repayment of capital to, Wellington City Council.

Employee entitlements

A liability for annual leave is accrued and recognised in the statement of financial position. The annual leave liability has been calculated on an actual entitlement basis at current rates of pay.

Commitments

Future expenses and liabilities to be incurred on contracts that have been entered into at balance date are disclosed as commitments to the extent that there are equally unperformed obligations.

Contingencies

Contingent liabilities are disclosed at the point at which the contingency is evident.

Changes in accounting policies

There have been no changes in accounting policies. All accounting policies have been applied on a consistent basis throughout the year.

Wellington Waterfront Limited
Statement of Financial Performance
For The Year Ended 30 June 2009

	Note	2009 \$000's	2008 \$000's
Income			
Management fees		1,389	1,557
Interest		26	30
Total income		1,415	1,587
Expense			
Personnel costs		987	1,053
Administration		133	174
Audit fees - statutory audit		15	17
Directors' fees	13	170	224
Depreciation	1	15	17
Rental and operating lease costs		8	15
Other corporate costs		1	2
Total expenses		1,329	1,502
Net surplus before tax and subvention		86	85
Subvention payment		86	85
Net surplus before tax		-	-
Tax expense		-	-
Net surplus after tax		-	-

The accompanying notes form part of these financial statements.

**Wellington Waterfront Limited
Statement of Changes in Equity
For The Year Ended 30 June 2009**

	2009 \$000's	2008 \$000's
Equity brought forward as at 1 July	62	62
Net surplus / (deficit)	<u>-</u>	<u>-</u>
Total recognised revenues and expenses	<u>-</u>	<u>-</u>
Equity as at 30 June	<u>62</u>	<u>62</u>

The accompanying notes form part of these financial statements.

Wellington Waterfront Limited
Statement of Financial Position
As at 30 June 2009

	Note	2009 \$000's	2008 \$000's
Current assets			
Cash and cash equivalents	5	524	246
Trade and other receivables	6	26	17
GST Receivable		4	6
Prepayments		18	17
Tax receivable	4	5	13
Advance - Wellington Waterfront Project		1	1
		<u>578</u>	<u>300</u>
Non current assets			
Property, plant and equipment	1	<u>34</u>	<u>48</u>
		34	48
Total assets		<u>612</u>	<u>348</u>
Current liabilities			
Trade and other payables	7	31	38
Employee benefit liabilities	8	165	155
Management fee in advance		<u>354</u>	<u>93</u>
		550	286
Equity			
Paid up capital		1	1
Retained earnings		<u>61</u>	<u>61</u>
		62	62
Total funds employed		<u>612</u>	<u>348</u>

The accompanying notes form part of these financial statements.

Wellington Waterfront Limited
Statement of Cash Flows
For the Year Ended 30 June 2009

	Note	2009 \$000's	2008 \$000's
Cash flows from operating activities:			
<i>Cash was provided from:</i>			
Management fee		1,650	1,424
Interest received		26	27
Income tax refund		13	3
Net goods and services tax received / (paid)		2	(3)
<i>Cash was disbursed to:</i>			
Payment of suppliers		(164)	(248)
Income tax subvention payment		(86)	(85)
Income tax paid		(5)	(6)
Salaries and wages		(987)	(1,053)
Directors' fees		(170)	(226)
Net cash flows generated from (used in) operating activities	9	279	(167)
Cash flows from investing activities:			
<i>Cash was disbursed to:</i>			
Purchase of fixed assets		(1)	(24)
Net cash flows used in investing activities		(1)	(24)
Net (decrease)/increase in cash held		278	(191)
Cash at the beginning of the year		246	437
Cash at the end of the year		524	246
Represented by:			
Cash		524	246
Total cash		524	246

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.

Wellington Waterfront Limited
Notes to the Financial Statements
For the Year Ended 30 June 2009

1. Property, plant and equipment	2009 \$000's	2008 \$000's
Motor Vehicle		
Motor Vehicle - at cost	14	14
Less accumulated depreciation	<u>(13)</u>	<u>(12)</u>
Motor Vehicle - opening balance	1	2
Additions	0	0
Disposals	0	0
Depreciation expense	<u>0</u>	<u>(1)</u>
Motor Vehicle- closing balance	<u>1</u>	<u>1</u>
Office and computer equipment		
Office and computer equipment - at cost	112	88
Less accumulated depreciation	<u>(65)</u>	<u>(49)</u>
Office and computer equipment - opening balance	47	39
Additions	1	24
Disposals	0	0
Depreciation expense	<u>(15)</u>	<u>(16)</u>
Office and computer equipment- closing balance	<u>33</u>	<u>47</u>
Total property, plant and equipment	<u>34</u>	<u>48</u>

2. Related party transactions

Wellington Waterfront Limited is wholly owned by Wellington City Council and received a management fee of \$1,650,000 (of which \$354,000 was revenue relating to the 2009/10 year) from Wellington City Council to meet its operating costs (2008 \$1,650,000 of which \$93,000 related to the 2008/09 year).

Wellington Waterfront Limited has on advance \$1,000 (2008 \$1,000) to Lambton Harbour Development Project. The advance is repayable on demand.

Land, buildings and leasehold interests in land held by the company as bare trustee for the Wellington City Council have not been incorporated in these financial statements but are included in the financial statements of Lambton Harbour Development Project.

Other assets, including shares in Chaffers Marina Holdings Limited, and liabilities held by the company on behalf of Lambton Harbour Development Project have also been reflected in the financial statements of Lambton Harbour Development Project.

3. Taxation	2009 \$000's	2008 \$000's
Net surplus (deficit) before tax	<u>-</u>	<u>-</u>
Tax at 30% (2008: 33%)	-	-
<i>Add (less) tax effect of</i>		
Non-deductible expenditure	26	29
Temporary differences not recognised	(3)	2
Tax loss utilised	-	-
Group loss offset	(23)	(31)
Future tax benefit not brought to account	<u>-</u>	<u>-</u>
Tax expense (benefit)	<u>-</u>	<u>-</u>
Current tax	-	-
Deferred tax	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in relation to deductible temporary differences of \$78,000 (2008: \$95,000)

4. Imputation credit account

Opening balance 1 July	13	10
Tax refund	(13)	(3)
Tax paid	<u>5</u>	<u>6</u>
Closing balance 30 June	<u>5</u>	<u>13</u>

Wellington Waterfront Limited
Notes to the Financial Statements
For the Year Ended 30 June 2009

	2009 \$000's	2008 \$000's
5. Cash and cash equivalents		
Cash at bank and on hand	524	246
Short term deposit maturing within three months of balance date.	-	-
Total cash and cash equivalents	<u>524</u>	<u>246</u>
6. Trade and other receivables		
Accounts receivable	26	17
Other receivables	-	-
	<u>26</u>	<u>17</u>
less provision for impairment / doubtful debts	-	-
Total trade and other receivables	<u>26</u>	<u>17</u>
Analysis of trade and other receivables		
Not past due	26	17
Past due 0-3 months	-	-
Past due 3-6 months	-	-
Past due more than 6 months	-	-
	<u>26</u>	<u>17</u>
Total trade and other receivables	<u>26</u>	<u>17</u>
There are no impairment disclosures as all receivables are considered collectable.		
7. Trade and other payables		
Trade payables	20	18
Audit accrual	6	14
ACC	5	6
	<u>31</u>	<u>38</u>
8. Employee benefit liabilities		
Accrued salaries and wages	90	85
Annual leave	75	70
	<u>165</u>	<u>155</u>

Wellington Waterfront Limited
Notes to the Financial Statements
For the Year Ended 30 June 2009

	2009 \$000's	2008 \$000's
9. Reconciliation of net surplus with net cash flows from operations		
Net surplus / (deficit)	<u>-</u>	<u>-</u>
<i>Add (less) non cash items</i>		
Depreciation	15	17
<i>Add (less) movements in working capital items</i>		
Increase in receivable/prepayments	-	(11)
Increase in accounts payable	3	(31)
Increase in management fee paid in advance	261	(142)
Net cash flows from operating activities	<u>279</u>	<u>(167)</u>

10. Contingent assets and liability

Resource consent relating to the Overseas Passenger Terminal was upheld by the Environment Court in June 2009. As a result Wellington Waterfront Limited may receive revenue arising from development of the site. (2008 Nil). There are no contingent liabilities at 30 June 2009 (2008 Nil).

11. Commitments

Capital commitments

There are no capital commitments as at 30 June 2009 (2008 nil).

Operating lease commitments

Non cancellable operating lease commitments - as lessee

Not later than one year	6	6
Later than one year and not later than five years	1	1
Later than five years	-	-
Total non-cancellable operating lease commitments - as lessee	<u>7</u>	<u>7</u>

12. Directors' interests

No new entries were made in the Interests Register during the year (that conflicted with WWL interests).

During the year the Board received no notices from Directors requesting to use company information received in their capacity as Directors which would not otherwise have been available to them.

During the year none of the Directors acquired or disposed of shares in Wellington Waterfront Limited.

Directors liability insurance was paid on behalf of the Directors by Wellington Waterfront Limited.

Wellington Waterfront Limited
Notes to the Financial Statements
For the Year Ended 30 June 2009

13. Directors' fees

The Directors' received the following remuneration from Wellington Waterfront Limited during the year.

Name	2009 \$	2008 \$
Ray Ahipene-Mercer	22,100	24,006
Michael Cashin	44,200	45,833
Robert Gray	22,100	20,833
David Kernohan	22,100	25,000
Stephen Kos	12,500	25,000
Mark Petersen	22,100	25,000
David Pritchard	12,500	25,000
Alison Timms	12,500	25,000
Fran Wilde	-	8,333
Total Directors' fees	<u>170,100</u>	<u>224,005</u>

14. Key management personnel compensation

Salaries and other short-term employee benefits	560,258	765,200
Termination benefits	12,000	-
Total key management personnel compensation	<u>572,258</u>	<u>765,200</u>

Key management personnel includes all Directors, the Chief Executive Officer and the Corporate Manager. Note the Corporate Manager, the Development Manager and the Community Relations Manager all left the company during 2008/09 as part of the restructure of the Company.

15. Review of financial and accounting services

During the year ended 30 June 2009, Deloitte undertook a review of the financial and accounting services of Wellington Waterfront Limited (2008: Nil). The cost of the review was \$15,500 (2008: \$Nil)

16. Significant events subsequent to balance date.

There have been no significant events subsequent to 30 June 2009.

17. Financial Instruments

Credit risk

In the normal course of business the Wellington Waterfront Limited incurs credit risk from short term investments, trade debtors and term receivables. There are no significant concentrations of credit risk. The Company invests only in deposits with registered banks with satisfactory credit ratings. The Company has processes in place to review to review the credit quality of customers prior to the granting of credit. The Company's maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash equivalents and trade receivables. There is no collateral held as security against these financial instruments, including those instruments that are overdue or impaired.

Interest rate risk

Interest on short term deposits is at fixed rates. Interest on call deposits is at a floating rate set by the bank.

Foreign currency risk

The Company has no foreign currency risk.

Wellington Waterfront Limited
Notes to the Financial Statements
For the Year Ended 30 June 2009

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash. The Company receives an annual management fee from Council to cover cash requirements. Any of the Company's deposits are short-term.

Cash and other receivables comprise cash and cash equivalents and trade and other receivables.

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Trade and other receivables are recognised at fair value. Allowances for estimated irrecoverable amounts are recognised when there is objective evidence that the asset is impaired.

Cash and cash equivalents comprise cash balances and call deposits with up to three months maturity from the date of acquisition. These are recorded at their nominal value.

Financial liabilities

Financial liabilities comprise trade and other payables. Financial liabilities entered into with duration less than 12 months are recognised at their nominal value.

18. Capital management

The Company's capital is its equity, which comprises capital and retained surpluses. Equity is represented by net assets. The Company requires the directors to manage its revenues, expenses, assets, liabilities, investments and general financial dealings prudently. The Company's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments and general financial dealings.

19. Going concern assumption

The going concern assumption has been applied during the preparation of these financial statements. Wellington City Council completed a review of Wellington Waterfront Limited's operation in December 2008 and a decision was made to transfer Wellington Waterfront Limited into Wellington City Council by 30 June 2010. It was agreed that a further review would be completed during the 2009/10 year to either confirm or reassess the decision in light of any changed circumstances. The assets and projects currently undertaken by Wellington Waterfront Limited are likely to continue in their current form.

Wellington Waterfront Limited
Key Performance Indicators
For the Year Ended 30 June 2009

Project KPIs for the year ended 30 June 2009

Key Performance Indicator	Outcome
<ul style="list-style-type: none"> Oversee design development, apply for resource consent and undertake construction planning for Kumutoto sites 8, 9 & 10 	<i>Economic downturn impacting on the ability to negotiate tenants for proposed buildings resulting in the project being suspended</i>
<ul style="list-style-type: none"> Complete the internal fit-out of Shed 13 	<i>Achieved</i>
<ul style="list-style-type: none"> Oversee design development, apply for resource consent and complete construction planning for the redevelopment of Frank Kitts Park 	<i>Council decision in December 2008 to extend and slow down the implementation of the waterfront work programme precluded any further work on this project – with the exception of the design development of the Chinese Garden</i>
<ul style="list-style-type: none"> Project manage the construction of the wharewaka at Taranaki Street Wharf 	<i>Wellington Tenth Trust approved the commencement of this project in late June 2009</i>
<ul style="list-style-type: none"> Oversee design development and the completion of further public space developments at Taranaki Street Wharf 	<i>This project to run in conjunction with the construction of the wharewaka</i>
<ul style="list-style-type: none"> Develop concepts, seek approvals, and oversee design development for the redevelopment of Queens Wharf, including Shed 6 and the Outer-T and prepare a master plan that will be publicly consulted upon as part of the process of adopting it as a variation to the district plan 	<i>Council decision in December 2008 to extend and slow down the implementation of the waterfront work programme precluded any further work on this project</i>
<ul style="list-style-type: none"> Call for ideas from the public for potential outcomes for the Outer-T 	<i>Council decision in December 2008 to extend and slow down the implementation of the waterfront work programme precluded any further work on this project</i>

WWL will complete a Technical Advisory Group (TAG) assessment for all projects. This is an independent assessment as to whether a project has met the objectives for the quality of design as defined in the Wellington Waterfront Framework.

The completion rate is influenced both by Wellington Waterfront Limited's responses to the property development and construction markets although some matters can be outside of Wellington Waterfront Limited's control. These are:

- the performance and capacity of property developers and construction companies;
- ability in the prevailing market to achieve satisfactory commercial terms;
- the timing of resource consent process (including appeals);
- Council planning and approval processes.

**Wellington Waterfront Limited
Company Directory
For the Year Ended 30 June 2009**

Nature of business:	Management services
Registered office:	Shed 6 Queens Wharf
Postal address:	PO Box 395 Wellington
Telephone:	64 4 495 7820
Facsimile:	64 4 473 2912
Directors:	Michael Cashin - Chair Ray Ahipene-Mercer Robert Gray David Kernohan Stephen Kos (<i>resigned December 2008</i>) Mark Petersen David Pritchard (<i>resigned December 2008</i>) Alison Timms (<i>term ended 31st December 2008</i>)
Chief executive:	Ian Pike
Bankers:	ASB Bank Limited Wellington
Auditor:	Audit New Zealand on behalf of the Auditor-General
Shareholder:	Wellington City Council 1,000 shares
Solicitors:	Greenwood Roche Chisnall Simpson Grierson DLA Phillips Fox
Website address:	www.wellingtonwaterfront.co.nz