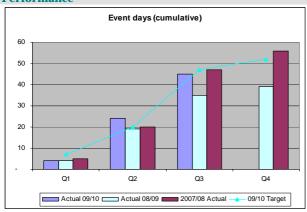
Quarterly Review - Basin Reserve Trust

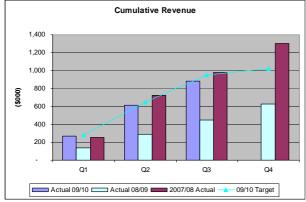
The Basin Reserve Trust has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the full report is attached.

Highlights: achievements

- The Trust hosted the New Zealand vs. Australia test match and the complete domestic schedule for the Wellington Firebirds matches.
- The Basin Reserve is now the 11th test ground in the world to host 50 matches
- The major capital project, off-field practice facilities, was completed during the quarter and it was used by visiting teams. Feedback from players has been very positive, and the facility rated as the best practice surface in the country.

Performance





Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	Annual	Q3	Q3		
	Target	Target	Actual		
No. of events	31	14	11		
No. of event days	52	27	21		
Cricket surface to international playing standard	measured annually				
Event income - \$	\$100,000	\$70,000	\$58,662		
Non-event income - \$	75% of total income	\$236,900	\$214,033		

The cricket surface KPI is reported annually.

Event Income is under budget due to lower than planned ground hire. Nonevent Income is under budget due to reduced Scoreboard Screen hireage.

Activities during the quarter

- Off-field practice facilities project was completed during the quarter.
- The Trust hosted the New Zealand vs. Australia test mach and the domestic Twenty 20 matches. The crowd at domestic matches averaged just over 2000 patrons.
- The First 50 book by Don Neely was launched during the test match, and it received considerable media attention.
- ➤ The Trust continued to work with NZC regarding its possible inclusion in a contingency plan to host the Cricket World Cup 2011.
- The cricket programme has put scheduling pressures on hosting other non-cricket events. The number of events and crowd attendance figures are below budget due to cancellation of events such as Summer Music Festival and Balloons at the Basin.

Financial Commentary

- The Trust has recorded the off-field practice wicket as income and has also capitalised the corresponding expenditure which it will vest to Council on completion. As a result the Trust shows an operating surplus of \$93k.
- After adjusting for the above the Trust has achieved a break even position after depreciation for the quarter.

Statement of Financial PerformanceFor the quarter ended 31 March 2010

\$'000 03 03 Actual Budget Budget Actual Budget 273 307 885 952 1,020 Income Expenditure 180 217 498 558 732 93 90 394 288 Surplus 387

 Operating surplus
 0
 (3)
 (63)
 (56)
 (162)

 Operating margin
 -1%
 -7%
 -6%
 -2%

Statement of Financial Position

As at 31 March 2010

\$'000	YTD Actual	FY 2008/09 Actual	FY Budget
Current assets	255	176	195
Non-current assets	2,119	1,752	1,966
Current liabilities	146	87	95
Non-current liabilities	-	-	-
Equity	2,228	1,928	2,066
Current ratio Equity ratio	1.7% 94%	2 : 1 100%	1.9 : 1 95%

Statement of Cash Flows

As at 31 March 2010

715 at 51 March	-010		
\$'000	YTD	FY	FY
	Actual	2008/09	Budget
		Actual	
Operating	526	182	571
Investing	(529)	(166)	(500)
Financing	(8)	(33)	-
Net	(11)	(17)	71
Closing balance	62	73	148

Note: FY Budgets are as approved in the SOI.

Profile - Basin Reserve Trust

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

The Trustees are appointed by Cricket Wellington (2) and the Wellington City Council (2),



Term expires:

February 2011 Oct 2010

31 Dec 2011

February 2011

and they have appointed Cricket Wellington to undertake the day to day management role.

Entity Data

Established 24 February 2005

Doug Catley (Chair) *(CW appointee)* Cr John Morrison Board

Glenn McGovern

Don Neely (CW appointee)

Gavin Larsen 30 June

Website

Balance date

Number of FTE staff

CEO

Charitable Trust Type of entity

LGA designation CCO

By reason of Board control: 50% of Trustees appointed by Council

\$180,000

Council interest Type of interest Annual operating grant



BASIN RESERVE TRUST

REPORT NO. 3

2009/10

Prepared for Wellington City Council C.C.O. Monitoring Subcommittee

For the 3rd quarter 2009-10

Signed	 	 	
Date			

Basin Reserve Trust Report No. 1 WCC Monitoring Subcommittee

For the quarter to 31 March 2010

1. OVERVIEW

The three month period under review generally represents the busiest period of operation for the Basin Reserve, coinciding as it does with the domestic and international cricket playing programme.

The Basin hosted the complete domestic home schedule for the Welllington Firebirds' matches, as well as the international test match between NZ and Australia in mid March.

Crowd attendances at the domestic Twenty20 matches averaged just over 2,000 patrons per game (five home games, however one abandoned for bad weather). This was a satisfactory result, particularly given that poor weather was experienced on three of those remaining four matches. The Trust has requested official attendance figures from NZC in regards to the test match, but these have as yet not been supplied. The crowd attendance over the five days of the test match has been conservatively estimated at 12,000 patrons.

Other Trust activities over the period in review have included:

Off-Field Practice Facilities

This major capital project was completed in mid-February, and was used by the visiting NZ and Australian international teams ahead of Twenty20 and ODI matches in Wellington, and of course before and during the test match at the Basin Reserve. Feedback from players and team management has been overwhelmingly positive, with the facility rated as the best practice surfaces in the country.

Test Match - NZ v Australia

The Basin Reserve hosted NZ v Australia over 19-23 March. The ground presented very well and performed up to its usual high standard. The match was memorable for the launch of the book "The First 50", by cricket historian Don Neely, chronicling all 50 test matches to be played at the venue. The Basin Reserve now becomes just the 11th test ground in the world to host 50 matches.

The book was gifted away to the first 500 patrons in the ground on the Saturday, and received considerable media and public attention throughout the course of the test match.

Trust Meetings

The Trust met formally on 12 February, as part of its bi-monthly meeting programme.

Cricket World Cup 2011

The Trust continued to work with NZC regarding its possible inclusion in a contingency plan to host the Cricket World Cup 2011 in February and March 2011, in the event that the tournament has to be transferred from Asia (India, Sri Lanka and Bangladesh), for security reasons.

2. OPERATIONS

2.1 Performance Analysis

Events

- 1 x 5-day international test match
- 2 x 4-day first class matches
- 2 x 1-day first class matches
- 5 x Twenty20 first class matches

Other Events

- 35 x training sessions
- NZ Army training exercise

2.2 Performance Measures

The actuals against budget are as follows. The number of events is down slightly on forecast. This is due to community events such as the Summerset music festival, and "Balloons at the Basin" being budgeted for this financial year. In the end the Summerset promoters could not secure a favourable concert date, due in the main to the congested cricket calendar. The "Balloons" event also did not proceed. The venue was available and negotiations were progressed to a late stage, until the promoter decided that the event was unfinancial and did not proceed.

The crowd attendance figures are also below budget. In regards to the 3rd quarter this is due to (a) no Summerset concert (as above), and (b) a deliberately conservative crowd estimate for the test match, due to no official attendance figure being advised by NZ Cricket.

Crowd numbers are also well below forecast for the year-to-date, primarily given the two matters immediately above, as well as the decision to not host the "Carols by Candlelight" concert at the venue in December. As previously reported in the 2nd Quarterly Report, a date was available as negotiated with Carols promoters, but a late decision on their part resulted in the event being moved to Waitangi Park. The Trust is hopeful that both the Carols by Candlelight and Summerset events will return to the Basin Reserve in the summer of 2010-11.

3. FINANCIAL REPORT

Financial accounts are attached.

BRT – 2nd quarter 2009-10 Performance Targets

ctual Q3 009/10	Budget Q3 2009/10	Variance Q3 2009/10	Actual YTD 2009/10	Budget YTD 2009/10	Variance YTD 2009/10	2009/10 Budget Full Year	2008/09 Actual Prev Year
11	14	(3)	22	28	(6)	31	34
21	27	(6)	45	47	(2)	52	52
1,700	28,000	(6,300)	23,155	39,200	(16,045)	40,400	N/A
						annual	
						annual	
						annual	
						annual	
						annual	
						annual	
	Q3 009/10 11 21	Q3 Q3 009/10 2009/10 11 14 21 27	Q3 Q3 Q3 009/10 2009/10 2009/10 11 14 (3) 21 27 (6)	Q3 Q3 Q3 YTD 009/10 2009/10 2009/10 2009/10 11 14 (3) 22 21 27 (6) 45	Q3 Q3 Q3 YTD YTD 009/10 2009/10 2009/10 2009/10 2009/10 11 14 (3) 22 28 21 27 (6) 45 47	Q3 Q3 Q3 YTD YTD YTD O09/10 20	Actual Q3 Budget Q3 Variance Q3 Actual PTD Budget YTD Variance YTD Budget YTD Variance YTD Budget YTD Variance YTD Full YTD Full YTD Year 11 14 (3) 22 28 (6) 31 21 27 (6) 45 47 (2) 52 1,700 28,000 (6,300) 23,155 39,200 (16,045) 40,400 annual annual annual annual annual annual annual 20,400 20,400 20,400 20,400

BRT Report to WCC Q3 2009-10

Basin Reserve Trust Budget 2009/10	

Basin Reserve Trust Budget 2009/10								
Financial Budget Data (\$000)	Actual Q3 2009/10	Budget Q3 2009/10	Variance Q3 2009/10	Actual YTD 2009/10	Budget YTD 2009/10	Variance YTD 2009/10	2009/10 Budget Full Year	2008/09 Actual Prev Q3
Financial Performance								
Income								
hirage fees	50	85	(35)	153	218	(65)	256	34
signage	25	24	1	73	72	1	97	18
concessions	14	15	(1)	24	27	(3)	30	10
grants	183	181	2	630	630	-	630	90
other	1	2	(1)	5	5	-	7	6
Total income	273	307	(34)	885	952	(67)	1,020	158
Expenditure								
buildings	13	31	18	63	81	18	100	2
grounds	20	23	3	52	56	4	70	11
consumables	2	3	1	8	8	-	10	3
occupancy	21	28	7	60	76	16	97	22
adminstration	57	51	(6)	127	136	9	173	31
total expenditure	113	136	23	310	357	47	450	69
Operating surplus/(Deficit) Before Interest and Depreciation	160	171	(11)	575	595	(20)	570	89
depreciation	67	81	14	188	201	13	282	59
interest Operating surplus/(Deficit)	93	90	3	387	394		288	30
other non operating expenses	93	90		301	394	(7)	200	30
Net Surplus/(deficit)	93	90	3	387	394	(7)	288	30
Financial Position								
Current Assets								
Cash, Other				255	270	(15)	195	194
Non Current Assets				2,119	1,997	122	1,966	1,767
Total Assets				2,374	2,267	107	2,161	1,961
Current Liaibilities				146	95	51	95	117
Non Current Liabilities				2,228	2,172	56		-
Equity				2,228	2,172	56	2,066	1,844
Cash Flow								
Operating				526	618	(92)	571	190
Investing				(529)	(450)	(79)	(500)	(162)
Financing				(8)		(8)		(33)
Net				(11)	168	(179)	71	(5)
Opening Cash				73	77	(4)	77	90
Closing Cash				62	245	(183)	148	85
Performance Targets			_			_		0.4
Events	11	14		22				34
Event days	21	27 28,000		45 23,155			52 40,400	52
Crowd Attendance	21,700	20,000	- 6,300	۷۵,150	ა აფ,200	- 10,045	annual	N/A
Turf presentation at international standard Financial results within budget							annual	
Strategic Plan completed							annual	
Business Plan completed							annual	
Asset management plan completed							annual	
Quarterly and annual reports completed		quarterly report	quarterly report		(quarterly report	annual	
			,			,		

Basin Reserve Trust Budget 2006/7

Financial Budget Data (\$000)	Q1 2006/07	Q2 2006/07	Q3 2006/07	Q4 2006/07	Full Yr 2006/07		Full Yr 2008/09
Financial Performance							
Income							
hirage fees	5	6	5 1	0 10	90	70	120
signage	39	3	9 3	9 38	155	155	75
concessions				10	10	10	10
grants	90)	0 9	0	180	180	180
other	0)	0	0 0	0	5	5
Total income	134	10	4 13	9 58	435	420	390
Expenditure							
buildings	11			0 20	151	80	80
grounds	10	6	0	7 7	84	45	45
consumables				1	1	1	1
occupancy	17				68	70	70
adminstration	9			9 38	94	95	95
total expenditure	47	15			398	291	291
Operating surplus/(Deficit) Before Interest and Depreciation	87				37	129	99
depreciation	2	!	2	2 2	8	20	30
interest					0		
Operating surplus/(Deficit)	85	-5	3 2	4 -27	29	109	69
capital expenditure					60	106	100
Net Surplus/(deficit)					-31	3	-31
Financial Position							
Current Assets							
Cash, Other					187.5	210.5	209.5
Non Current Assets					200	286	356
Total Assets					387.5	496.5	565.5
Current Liaibilities					-13	-13	-13
Non Current Liabilities					0	0	0
Equity					374.5	483.5	552.5

Cash Flow

Basin Reserve Trust Budget 2006/7

Financial Budget Data (\$000)	Q1 2006/07	Q2 2006/07	Q3 2006/07	Q4 2006/07	Full Yr 2006/07	Full Yr 2007/08	Full Yr 2008/0	
Operating						37	23	-1
Investing						60		
Financing								
Net								
Opening Cash						78	175	198
Closing Cash						175	198	197
Performance Targets								
Events		5	4	12	5	26		
Event days		5	12	25	5	47		
Turf presentation at international standard					annual			
Financial results within budget					annual			
Strategic Plan completed					annual			
Business Plan completed					annual			
Asset management plan completed					annual			
Quarterly and annual reports completed		quarterly repor	rt quarterly repo	ort quarterly report	annual			

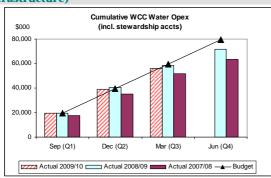
Quarterly Review - Capacity Infrastructure Services Limited

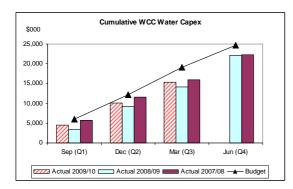
Capacity has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Financial Summary

- > The new SLA with WCC and HCC was signed during the quarter.
- YTD Capacity's income was \$128k below budget and costs were \$187k below budget. The YTD surplus was \$46k, compared to a budgeted deficit of \$13k
- The UHCC contract had a \$46k surplus YTD. Capacity expects this contract to be profit-neutral (after overhead contribution) for the year.
- Total YTD expenditure was 3% (\$187k) under budget, with personnel expenditure 2% (\$90k) below budget and operations 5% (\$54k) below budget.

Performance (expenditure relating to WCC infrastructure)





Key Performance Indicators

- At March end, Capacity expected to deliver an underspend of \$4.0m on the WCC capex program of \$24.8m for 2009/10.
- At March end, Capacity expected to deliver an overspend of \$524k on the WCC opex program of \$34.9m* (excluding stewardship accounts) for 2009/10, largely reflecting the under-budgeted reactive works.
- Capacity reported savings of \$353k in WCC labour and consultancy costs YTD (\$85k at December end). The Company expects to meet the full year \$432k savings target.
- The WCC summary asset management plan for 2010/11 was completed on time. Capacity is currently working on the plans for HCC and UHCC in order to meet their due dates.
- The rolling average labour productivity rate YTD was 82.6% (target of 80%); this excludes leave and unavailable time.
- There were no reports of non-compliance with financial, technical or regulatory standards during the quarter.

Activities during the quarter

- Capacity has started work on benchmarking operating costs per property and anticipates producing the first report on this measure in June 2010.
- Additional investigation work has been carried out to finalise the Messines Road reservoir design.
- > Talks are ongoing with Greater Wellington Regional Council about the higher than usual alkalinity in the water purchased from them.

Underlying Financial Commentary

- The Council's internal reports show a \$3.8m underspend on capex for the YTD March 2010 (was \$2.2m underspent at December end). This largely reflects three projects: Messines Rd reservoir, Tacy St pump station and the Moa Point treatment plant upgrade. While at December end the Company expected that the capex budget would be almost fully spent by the end of the year, the carry forward at the end of March is estimated at around \$3.6m
- At first glance the Council's reports show \$3.4m underspent on opex for YTD March 2010. Excluding stewardship accounts, which the Company does not control, Capacity has underspent the Council's opex budget by \$102k for YTD March 2010 (was \$324k overspent at December end).
- For the full year, excluding stewardship accounts, the opex budget at the end of March was expected to be overspent by \$524k (was \$321k at December end), largely reflecting the under-budgeted reactive works.

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

Statement of Financial Performance

For the quarter ended 31 March 2010

\$000	Q3	YTD	YTD	2009/10
	Actual	Actual	Budget	FY Budget
Income	1,735	5,381	5,508	7,378
Expenditure	1,715	5,335	5,522	7,378
Net surplus / (loss)	20	46	(13)	-

Statement of Financial Position

As at 31 March 2010

\$000	YTD	2008/09	2009/10
	Actual	FY Actual YE	FY Budget
Current assets	1,003	1,305	1,135
Non-current assets	85	53	9
Current liabilities	767	1,083	768
Non-current liabilities	-	-	-
Equity	321	275	376
Current ratio	1.3 : 1	1.2 : 1	1.5 : 1
Equity ratio	30%	20%	33%

Statement of Cash Flows

For the quarter ended 31 March 2010

Tot The qual ter el	idea of March	2010	
\$000	YTD	2008/09	2009/10
	Actual	FY Actual	FY Budget
Operating	40	112	130
Investing	(51)	(15)	-
Financing	-	-	-
Net	(12)	97	130
Closing balance	372	383	294

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

Contact officer: Maree Henwood

^{*} Note that Capacity figures also exclude other non-controllable costs from project C087

Profile - Capacity Infrastructure Services Limited

Capacity Infrastructure Services Limited 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. Capacity also manages the water, wastewater and stormwater assets of Upper Hutt City Council under a service agreement.



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 April 2004	Term expires:
Board	Peter Allport (Chair) lan Hutchings Peter Leslie Cr Andy Foster (WCC) John Strahl Cr Ray Wallace (HCC)	31 Dec 2010 30 Jun 2012 31 Dec 2010 Oct 2010 31 Dec 2012 31 Dec 2010
CEO Balance date Number of FTE staff	David Hill 30 June 64	
Website	www.capacity.net.nz	
Type of entity LGA designation By reason of Wellington City Council interest Type of interest	Company CCTO Board control: all trustees appointed by s \$200,000 (book value) 50% Shareholding (class A shares); 63%	•



Quarterly Report to Shareholders

Capacity Infrastructure Services Limited trading as Capacity

For the nine month period ended 31 March 2010













Capacity Infrastructure Services Limited

Quarterly Report to Shareholders ending 31 March 2010

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Introduction

Capacity is a Council Controlled Trading Organisation that manages water, storm water and wastewater infrastructure services for Wellington City Council, Hutt City Council and Upper Hutt City Council.

Following is Capacity's financial result and progress on key performance indicators as set out in the Statement of Intent 2009-2010, for the period from July 2009 to 31 March 2010.

Key Performance Indicators for Capacity 2009/10

The Capacity Statement of Intent 2009-2010 outlines 10 key performance indicators. The operational performance indicators are reported to individual Councils each month.

1. Develop and complete Asset Management Plans for the client councils annually

Asset Management Plans 2010/11 for Wellington City Council are completed and delivered to the Council.

Asset Management Plans 2010/11 for Hutt City Council and Upper Hutt City Council are in progress to meet the due dates.

2. Deliver budgeted capital expenditure projects for respective Councils

	YTD	YTD	YTD	Annual	Annual	Forecast
CAPEX	Actual	Budget	Variance	Forecast	Budget	Variance
Expenditure	\$000	\$000	\$000	\$000	\$000	\$000
Wellington	15,294	19,087	3,793	20,770	24,773	4,003
Hutt City	4,146	6,933	2,787	7,845	9,681	1,836
Upper Hutt City	698	1,741	1,044	3,070	3,070	0
Total	20,138	27,761	7,624	31,685	37,524	5,839

The year to date and year end variance of \$4.003M for Wellington City Council is mainly due to the carry over of three projects, slight delay in the construction of the other physical work projects and savings in consultancy. The three projects to be Capacity Quarterly Report ending 31 March 2010

carried forward to 2010/2011 (totaling \$3.608M) are Messines Road Reservoir, Tacy Street Pump Station (in conjunction with Kilbirnie Indoor Stadium) and Moa Point wastewater treatment plant inlet pump station and bypass treatment upgrades.

Design changes have resulted in a delay in the Messines Road programme. The changes were required after additional concerns were identified by the Russian Embassy. Further investigation work included engaging contractors to carryout physical investigation works on site.

The preliminary design phase of Tacy Street Pump Station identified the need for geotechnical drilling to establish the suitability of the proposed site. The engagement of the contractor and the actual drilling work has resulted in delays in the programme timetable.

Upgrading of the Moa Point wastewater treatment plant has been delayed pending determination of the technical solutions to be implemented and assignment of related contractual costs, responsibilities and risks between Wellington City Council and United Water International.

All other projects are to be completed by June 2010.

The year to date variance for Hutt City Council of \$2.787M is mainly due to the reclassification of the Greater Wellington managed project for the removal of contamination from the Waiwhetu Stream from a capital project to an operating project (\$1M) and a number of wastewater projects behind programme (\$1.8M). The reclassification means the capital budget is under spent but it will be offset by an overspent amount in the operating budget.

In the Hutt, two stormwater projects (Black Creek Bridges and Hutt River Floodplain Stormwater Outlets) and a wastewater project (Leighton Avenue Sewer Replacement) will be carried over to 2010/11. These carry over projects give rise to the year end variance.

The geotechnical investigations for Black Creek Bridges have been completed. The construction will be carried out in 2011/12 and 2012/13.

The Hutt River Flood Plain needs to be undertaken in conjunction with Greater Wellington Regional Council stopbank construction. The project involving stormwater outlets upgrade is managed by GWRC.

The Leighton Avenue Sewer Replacement consists of both public and private drain repair. The public drain portion will be completed by 30 June 2010 with a portion of the private drain budget requiring further work in 2011.

All carry over projects are with the consent of Hutt City Council.

Upper Hutt City Council's year to date variance is due to projects in all three activities behind programme. However, all projects are scheduled to be completed by June 2010.

3.	Deliver budgeted operating and maintenance activities fo	r
respe	ctive councils	

and commenced to	YTD	YTD	YTD	Annual	Annual	Forecast
OPEX	Actual	Budget	Variance	Forecast	Budget	Variance
Expenditure	\$000	\$000	\$000	\$000	\$000	\$000
Wellington	26,101	26,192	91	35,386	34,862	(524)
Hutt City	20,326	16,384	(3,941)	29,631	21,931	(7,700)
Upper Hutt City	4,441	4,703	262	6,216	6,216	0
Total	50,867	47,279	(3,588)	71,234	63,009	(8,224)

The forecast year-end overspend of \$0.524M for Wellington City Council is due to an under allocation of budget for reactive maintenance projects of \$0.43M and higher operating costs for the Moa and Western Treatment Plant due to wet weather in the first half of the financial year.

The year end unfavourable variance of \$7.7M for Hutt City Council is mainly due to the Greater Wellington Regional Council managed project for the removal of contamination from the Waiwhetu Stream. The variance comprises of additional landfill fees, Ministry for the Environment additional levy, additional costs incurred by the contractor and bringing forward of work originally planned for 2010/11. These variances are fully endorsed by the Hutt City Council and the Waiwhetu Stream Advisory Committee. The significant variance is outside Capacity's control.

The year to date variance of \$0.262M for Upper Hutt City Council is due to operating projects slightly behind programme and assets to be vested in the Council yet to be recorded. All projects are scheduled to be completed by June 2010.

4. Manage and operate Capacity within its 2009/10 budget

Total expenditure is \$187,000 (3.4%) under budget at year to date, with a \$46,000 surplus on Upper Hutt City Council contracted services for the nine months of the financial year. Capacity forecasts to have a nil surplus at year ending 30 June 2010.

5. Manage Capacity labour productivity rate to be 80 per cent or more at year end

The rolling average labour productivity rate as at 31 March 2010 is 82.6% compared to 83.3% at 31 March 2010.

6. Achieve total annual savings of \$432,000 for Wellington City Council

This saving is derived from the reduction in the Capacity labour and consulting costs for WCC capital works, over and above savings in Capex programme.

Most of the savings will be derived from the management of capital works. As these works are not spread evenly through the year, the savings do not accumulate evenly. To date Capacity has achieved savings of \$353,000 and the current projection is that Capacity will meet the savings target for 2009/10.

7. Annual increases in operating costs per property benchmarks for Hutt City Council's three-water networks are at or below Auckland Water Industry averages

In early 2009 Capacity proposed the 'operating cost per property' as a cost saving performance indicator - benchmarking our annual Opex expenditure against that of the Auckland Water Industry (AWI). Unfortunately the consolidation of the AWI meant they did not run their annual performance review in 2008/09, and are unlikely to do so in 2009/10.

In late 2009 the Department of Internal Affairs published a review of New Zealand's three-water infrastructure, and Water NZ prepared their second National Performance Review. Capacity is committed to benchmarking its performance, and supports the work undertaken by Water NZ. However, the level of detail required comparing "apples with apples" using third party reports has proven problematic.

While we will continue to monitor assessments from other sources, we believe it is time to undertake our own research on this particular indicator. We have already begun developing a methodology for the detailed assessment of national (and possibly international) operating expenditure, and it is our intention to use this to benchmark our performance against the average of other councils who may wish to take part.

It is our intention to produce our first report on the cost per property indicator in June 2010.

8. Meet key performance measures as set out in Service Level Agreements (SLAs)

Monthly reporting of performance measures covering the operation of the network, cost and delivery of services are presented and discussed with infrastructure management staff at WCC, HCC and UHCC, according to an established schedule. Some of these performance measures have targets and others provide trends.

Opportunities to adopt improvements to reporting are discussed at a management level and adopted accordingly. Performance measures that may have become redundant or are superseded are approached in a similar fashion.

A key focus this year has been staff working with the operations and maintenance contractors on improving data confidence, the timeliness in the delivery of data and the reviewing of the data collecting mechanism.

9. Comply with financial, technical and regulatory standards

Failure to comply with financial, technical, and regulatory standards is only done by exception.

To date there have been no incidents of non-compliance.

10. Complete a Business Plan by 30 June 2009

The Business Plan was completed by 31 May 2009.

Financial Results

Income

Operations Revenue for the quarter ending 31 March 2010 of \$1,730,000 includes \$185,000 of contracted services from Upper Hutt City Council. Capacity charged lower management fees for the quarter because the total expenditure is less than budgeted. The net surplus of \$46,000 for the nine months ended 31 March 2010 is forecast to be nil at year end.

Expenditure

Total expenditure is 3.4% (\$187,000) below budget year to date. This lower expenditure is due to recruitment not yet complete and less staff travel. Commitments on organisational design, recruitment and the required replacement of computer servers means that IT and telecommunications costs will continue to be high. Year-to-date total personnel expenditure is 2.1% below budget, excluding annual leave accruals.

Financial Statements

Statement of Financial Performance

For the nine months ended 31 March 2010

REVENUE	Dec Half Year \$000	March 2010 Quarter \$000	YTD Actual March 2010 \$000	YTD Budget 09/10 \$000	YTD Variance \$000
Operations	3,635	1,730	5,365	5,508	(144)
Interest	11	5	16	-	16
TOTAL REVENUE	3,646	1,735	5,381	5,508	(128)
EXPENDITURE					
Operating Expenditure	815	323	1,138	1,191	54
Personnel Expenditure	2,745	1,352	4,096	4,186	90
Directors' Fees	53	26	79	79	-
Depreciation	8	12	20	38	17
Interest Expense	1	1	2	2	(0)
Audit Fees	1	-	1	26	26
TOTAL EXPENDITURE	3,621	1,715	5,335	5,522	187
NET SURPLUS/(DEFICIT) BEFORE					
TAXATION	25	20	46	(13)	59
Tax Expense	-	-	-	-	-
NET SURPLUS/(DEFICIT)			40	(40)	F0
AFTER TAXATION			46	(13)	

Statement of Movements in Equity

For the period ended 31 March 2010

	March 2010 \$000	June 2009 \$000
NET SURPLUS/(DEFICIT) FOR THE YEAR	46	(8)
Contribution from owners:		
Share capital paid		
MOVEMENTS IN EQUITY FOR THE PERIOD	45	(8)
EQUITY AT BEGINNING OF YEAR	275	287
Adjustment		(4)
EQUITY AT END OF YEAR	321	275

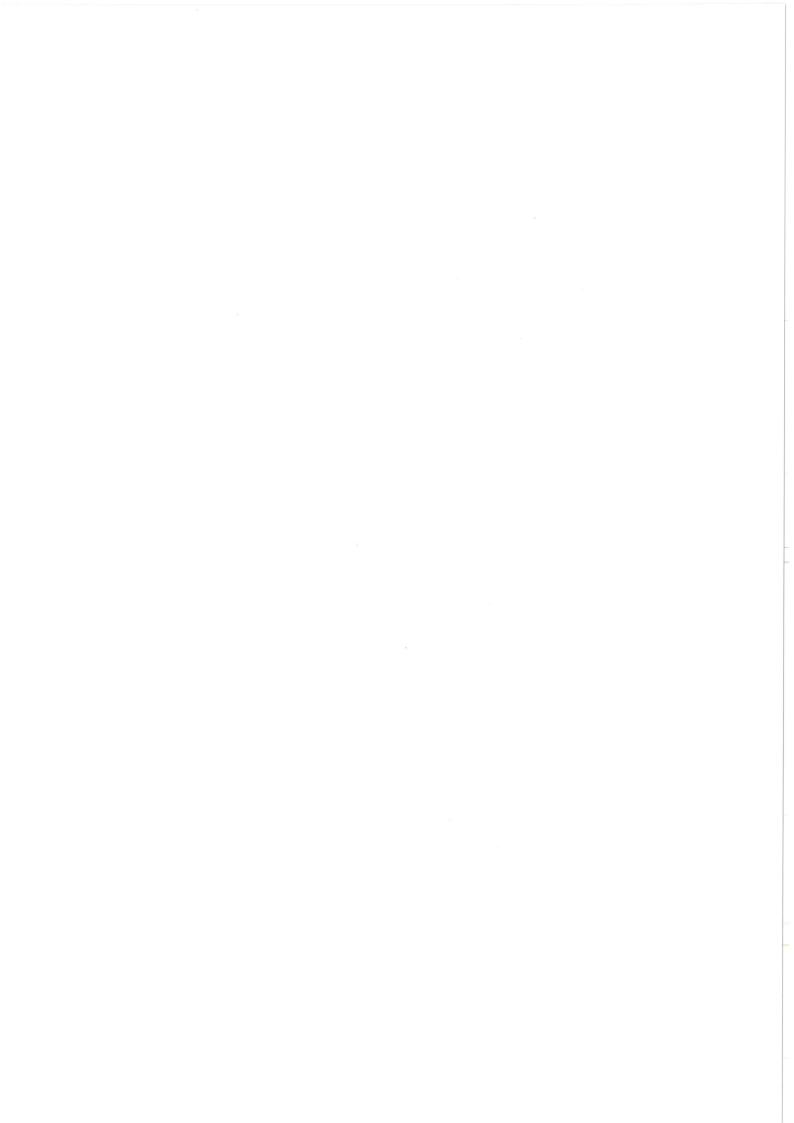
Statement of Financial Position

As at 31 March 2010

	March 2010 \$000	FY 2009 \$000
CURRENT ASSETS	•	
Bank	372	383
Accounts Receivable	581	546
Sundry Debtors & Prepayments	50	376_
	1,003	1,305
NON CURRENT ASSETS	0	0
Intangible Assets	0	0 53
Property, Plant & Equipment	85 85	<u>53</u> 53
TOTAL ASSETS	1,088	1,358
	,,,,,	.,
CURRENT LIABILITIES		
Accounts Payable	496	713
Finance Leases	0	0
Provision for Taxation	(2)	25
Annual Leave	273	344
	767	1,083
NON CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	767	1,083
NET WORKING CAPITAL	321	275
Share Capital	600	600
Retained Earnings	(279)	(325)
EQUITY	321	275

Statement of Cash Flows

As at 31 March 2010	March Quarter 2010 \$000	FY June 2009 \$000
Cash flows from operating activities		
Cash was provided from: Operating Receipts	5,346	6,660
GST	(80)	(3)
Cash was disbursed to: Payments to Suppliers	(5,199)	(6,537)
Payments of Tax	(27)	(8)
Net cash inflow/(outflow) from operating activities	40	112
Cash flows from investing activities		
Cash was applied to:		
Purchase of Property, Plant & Equipment Purchase of Intangible Assets	(51)	(15)
Net cash outflow from investing activities	(51)	(15)
Cash flows from financing activities		
Cash was provided from: Shares issued	-	, , , , , , , , , , , , , , , , , , ,
Cash was applied to: Finance lease repayments	_	-
Net cash inflow from financing activities		
Net Increase in Cash held	(12)	97
Opening Cash Balance	383	286
Closing Cash Balance	372	383
Made up of:		
Cash	372	383
Short term deposits		-
Closing Cash Balance	372	383













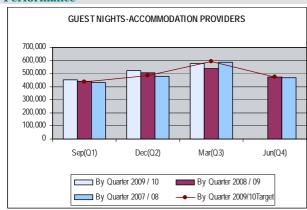
Quarterly Review - Positively Wellington Tourism

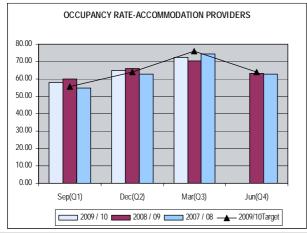
Positively Wellington Tourism has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the full report is attached.

Highlights: achievements

- The number of Australian visitors to Wellington for the period increased by 8.6% on the same period in the previous year.
- > There was an 11.6% increase in total domestic visitor nights for this period against the same period last year.
- TV and online campaigns for Zealandia and Carter were produced.
- Major Australian campaign was developed and launched in March, with TV, online and cinema primary mediums presented in Sydney.
- There were 245 stories in the media about PWT and Wellington tourism compared to 84 in the same quarter in 08/09.

Performance





Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	Annual	Quarter
	Target	Actual
International direct	Within -10% of 2008/09	2.8% increase
arrivals to Wgtn Airport	numbers	
Number of Visitor Nights	2% growth above	11.6% increase
Domestic	2008/09 levels	
Number of Visitor Nights	Within -10% of 2008/09	1.5% increase
 International 	numbers	
W/E rooms sold in	2% above 2008/09	4.2% increase
partner hotels		
Australian arrivals to	7% increase of 2008/09*	8.6% increase
Wellington		
Downtown weekend	Within 10% of 2008/09	2.7% increase
visitation	levels	

^{*} Australian marketing funding is approved (Scenario 2)

Activities during the quarter

- PWT has achieved a number of its KPIs with Australian and domestic visitor numbers performing particularly well. On-line sales have generated \$544k YTD.
- PWT's Australian marketing campaign is being implemented and perception research undertaken in Australia already shows improved awareness. Large scale online campaign signed off with the largest online travel agent, to be launched in April.
- PWT worked with Carter Observatory and Zealandia on TV and online campaigns for the openings on 26 March and 2 April.
- 46 cruise ships visited Wellington and 26 used the PWT/WCC port to city shuttles.
- Meetings held with the Rugby World Cup 2011 official travel agents.

Financial Commentary

- The i-Site is ahead of the budget. The i-Site had over 128k visitors in this quarter.
- PWT has received \$500k from the Government and \$500k from the Council in this guarter for the Australian marketing campaign.
- Income from partners is slightly above forecast for the quarter.
- The Trust has recorded a surplus of \$930k due to the timing of the Australian campaign.

Statement of Financial Performance

For the guarter ended 31 March 2010

\$'000	Q3	Q3	YTD	YTD	FY*
	Actual	Budget	Actual	Budget	Budget
Income	3,503*	2,987	8,394	8,129	10,525
Expenditure	3,074	2,987	7,463	8,129	10,525
Operating surplus	429	-	931	-	-
Operating margin	12%	0%	11%	0%	0%

NB: Income is gross surplus from trading net of COGS

*2009/10 SOI Scenario 2 (approved funding for the Australian campaign). This scenario assumed \$1 million additional funding from the Council, but only \$500k was approved

Statement of Financial Position

As at 31 March 2010

\$'000	YTD	2008/09	FY
	Actual	YE Actual	Budget
Current assets	3,577	1,263	760
Non-current assets	289	226	240
Current liabilities	2,409	963	559
Non-current liabilities	-	-	-
Equity	1,457	526	441
Current ratio	1.5:1	1.3 : 1	1.4 : 1
Equity ratio	38%	35%	44%

Statement of Cash Flows

For the quarter ended 31 March 2010

\$'000	YTD	2008/09	FY
	Actual	FY Actual	Budget
Operating	2,525	359	203
Investing	(181)	(117)	(153)
Financing	-	-	-
Net	2,344	242	50
Closing balance	3,376	1,032	513

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

Contact officer:

Natasha Petkovic-Jeremic

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.

Term expires: 31 Dec 12 Oct 10 31 Dec 10 31 Dec 11 31 Dec 12 31 Dec 11	
31 Dec 12 Oct 10 31 Dec 10 31 Dec 11 31 Dec 12 31 Dec 11	
Oct 10 31 Dec 10 31 Dec 11 31 Dec 12 31 Dec 11	
31 Dec 10 31 Dec 11 31 Dec 12 31 Dec 11	
31 Dec 11 31 Dec 12 31 Dec 11	
31 Dec 12 31 Dec 11	
31 Dec 11	
31 Dec 10	
ov Council	
Board control: all trustees appointed by Council \$4.940m	
k	

Wellington Downtown

Performance Indicator	Outcome / Output
Downtown weekend visitation within 10% of 2008/09 levels (Source: BNZ MarketView; number of Wellingtonian's using BNZ credit and debit cards in downtown area) Downtown weekend sales within 10% of 2008/09 levels (Source: BNZ MarketView; dollars spent by Wellingtonian's using BNZ credit and debit cards in	Status: On Target
downtown area)	
	Comment: Weekend visitation in downtown Wellington for the January to March 2010 period increased by 2.7% compared with the same period in 2009.
	Weekend spending in downtown Wellington for the January to March 2010 period increased by 1.4% compared with the same period in 2009.
Weekend car parking occupancy 5% above 2008/09 levels (Source: Wilson Parking)	Status: On Target
, J	Comment: Due to changes in the car parks involved in the program during the year, year on year comparison results are currently only available for 6 of the 8 car parks.
	Three of the 6 car parks achieved an increase in occupancy of 5%+ over 2008/09 levels during the quarter and year to date.
Increase the KNOW database to 20,000	Status: Acheived
KNOW e-news distributed fortnightly	Compared During the guardenthe database areas by
	Comment: During the quarter the database grew by 1,256 subscribers and now stands at 21,056 subscribers.
	KNOW e-news was distributed fortnightly throughout the quarter.
Increase the KNOW Business database to 600	Status: On Target
KNOW Business distributed fortnightly	
	Comment: Twenty new businesses were added to the KNOW Business database, which stands at 578 subscribers.
	KNOW Business was distributed fortnightly throughout the quarter.
Deliver at least 2 tactical campaigns with Partners	Status: Achieved
	Comment:
	A tactical KNOW e-news campaign with Mojo coffee commenced during December and is still running.
	A tactical KNOW Parking promotional campaign commenced during quarter 1 with Kirkcaldie and Stains and is still running.
Produce and distribute the Downtown Year Planner	Status: Achieved
	Comment: The 2010 <i>Downtown Year Planner</i> was produced and distributed during December.

New Zealand

Performance Indicator	Outcome / Output
2% growth in visitor nights above 2008/09 levels	Status: On Target
(Source: CAM) Weekend rooms sold in partner hotels 2% above	
2008/09 levels (Source: Hotel Monitor)	
	Comment: The Commercial Accommodation Monitor (CAM)
	showed a 13.3% increase in total domestic visitor
	nights for the period December to February 2010 against the same period last year.
	Weekend rooms sold in partner hotels increased by 4.2% for the period January to March 2010
	compared to the same period in 2009.
Generate \$660,000 of bookings through WellingtonNZ.com (joint KPI with Online)	Status: On Target
	Comment: \$180,870 was generated for Wellington tourism
	industry partners through WellingtonNZ.com this quarter.
	Year to Date sales generated are \$ 543,807.
Grow visitation to WellingtonNZ.com by 35% compared to 2008/09 (joint KPI with Online)	Status: Below Target
compared to 2000, or general time.	Comment:
	Visits to WellingtonNZ.com this quarter were 359,260; a 16% increase compared to the previous quarter,
	and a 15% increase year-on-year. Year to date visits were 973,883, an increase of 24% compared to the
	previous year.
Maintain at least 20 funding partners in New Zealand marketing partnership	Status: Achieved
	Comment: The New Zealand Marketing Campaign has 24
	funding partners – Te Papa and 23 inner city Wellington hotels.
Deliver marketing for the ticket sale and event	Status: Achieved
phases of Montana World of WearableArt® Awards Show and the NZI Sevens	
	Comment: The marketing activity for the ticket on sale and city
	excitements phases of the 2010 NZI Sevens was delivered on time and on budget.
	The event phase marketing for the Montana World of
	WearableArt® Awards Show 2009 was delivered in September 2009, and the ticketing marketing for the
	2010 event during March 2010.
Joint market at least 4 Wellington events through TV, online or appropriate mediums	Status: Achieved
,	Comment:
	TV and online campaigns promoting the re-opening of Carter Observatory and the opening of the new
	interactive visitors centre at ZEALANDIA were produced during the quarter.
	A campaign promoting the <i>Wellington Phoenix</i> football team was produced during quarter 1, and a campaign
	promoting the City Gallery's re-opening
	exhibition Kusama: The Mirrored Years was produced

	during quarter 2.
Joint market up to 3 Te Papa exhibitions through TV and online campaigns	Status: On Target
	Comment: TV and online campaigns promoting the Formula 1 and Pompeii exhibitions aired during July and December respectively.
	A campaign promoting the 'Paper Skin' exhibition will be produced during quarter 4.
Produce at least 2 event calendars.	Status: On Target
Deliver at least 3 tactical campaigns with partners	
	Comment: The event calendar profiling August to November 2009 was delivered in July to Auckland, Christchurch, Wellington City and region and the drive range. This was the last print event calendar that PWT will produce as the decision has been made to provide the content via an online solution.
	Ultimate Wellington Weekends, an online tactical partner campaign launched during quarter 3.

<u>Australia</u>

Performance Indicator	Outcome / Output
At least maintain Australian visitor arrivals at 2008/09 levels (Source: IVA) and aim to match NZ inbound growth	Status: On Target
· ·	Comment: Direct arrivals- IVA For the Dec - Feb three-month period the number of Australian visitors to Wellington totaled 36,295, an increase of 9.5% over the same period in 2008/09. Wellington year end February 2010 IVA figures of direct arrivals are up 10.4%, totaling 109,003.
Airline capacity maintained at least at 2008/09 levels and negotiations advanced to grow capacity further	Status: Ongoing
	Comment: Discussions continue with Wellington International Airport Limited concerning this. It is acknowledged that PWT has limited control in the decision to operate new air services.
	The three Trans Tasman airlines flying into WLG were met with during this quarter, with PWT unveiling marketing plans and initiatives, and providing platforms for each carrier to engage with where appropriate.
	Pacific Blue (PB) Campaign activity was undertaken with PB in Feb and Mar, as part of an overall NZ campaign which was led by PB and gateway RTO's. Designed to push sales in the months of May and June, in total 959 sale airfares were sold to Wellington over this period, WLG was the 2 nd best performing destination in airfare sales for this campiagn, behind AKL. Capacity from PB's SYD - WLG route has subsequently been increased to 4 flights per week from April. Campaign activity has also been planned for the month of June with PB
	Air New Zealand (ANZ) ANZ committed to investing with PWT for the first flight of all above the line marketing for the Mar-May period, the first burst of which pushed ANZ's sale fares of \$209 in late March. The WLG campaign launched during ANZ's 72 hour-sale, resulting in significant increases in sales from all ports – with MBN the strongest performer with a 349% increase from the 72 hour period a week prior. Above the line campaign activity with ANZ is ongoing till May 29.
	Qantas Following meetings, discussions are underway on how PWT and Qantas can work together on tactical opportunities for low load periods in the 2010/11 financial year.
12 trade familiarisations per year undertaken	Status: On Target Comment:
	Commont.

	The following travel trade familiarisations to Wellington occurred during Q3:
	1 x Wotif famil (two pax) 1 x AAT Kings famil (two pax)
	Year to Date Seven trade familiarisations have taken place.
	It is planned at this stage that more trade familiarisations will take place in Q4, with three confirmed for the month of May.
60 sales visits to Australian wholesalers	Status: Achieved
6 operators to participate in joint sales visits to wholesalers	
	Comment: PWT has visited Adelaide, Melbourne and Sydney with Te Papa, Interislander Accor and Tranzit during March – this visit entailed visiting 14 tour operators, training reservation staff, pushing new product developments, and explaining Wellington's new consumer campaign which was launched the same week as this visit.
	PWT also attend a TNZ led product update day in Australia in early March, with 24 meetings held with product managers and res staff from key operators.
	In Quarter three product manager meetings (includes airlines) in Australia = 38.
	The Year to Date total number of meetings / sales visits made with Australian wholesalers = 63.
	The year to date total number of operators participating in joint sales visits: 7 opportunities involving 5 operators (Te Papa and Interislander attended under PWT umbrella twice in 09/10).
40 media placements achieved reflecting positive	Status: Achieved
tourism stories	
Perception research in Australia undertaken showing improved awareness	
	Comment: Highlight results in the second quarter include the following: Sunday Telegraph – circ 630 000 (full page) on Wellington and Wairarapa for wine lovers. Style Magazine (QLD) – 2 page, arts and culture. Men's Style – 2 page spread, "Land of the Long Weekend", wine and style led. The Australian – Arts Festival – 1/2 page piece. Australian Gourmet Traveller – WLG one of world's top ten destinations to wine and dine (only one in Australasia. Wellington features also ran in Pacific Blue and Qantas's in-flight magazines over this period. In addition PWT hosted six Australian media in the months of Feb and March.

	In total over 60 stories have been generated in the first three quarters of 2009 / 2010.
Undertake one consumer research project to determine the perceptions and awareness of Wellington in the Australian market.	Status: Achieved
	Comment: Achieved in Q2. PWT is on TNZ's research committee for the Australian campaign research undertaken; first results are expected back at the end of Q4.
Undertake two consumer marketing campaigns in market during the year, utilising new media where possible	Status: On Target
·	Comment:
	Major Australian campaign developed and launched 18 March, with TV, online and cinema primary mediums pushed in Sydney. TV (Channels 7 and 9) launched Sunday 21 March, with online launching the following day. Majority of Q3 was allocated to campaign planning, media buy and asset development. Cinema assets produced and developed for launch in late April.
	Large scale online campaign signed off with Wotif (largest online travel agent in Australasia of hotel rooms) to launch in mid April.
Undertake at least one marketing campaign in conjunction with WIAL	Status: Achieved
	Comment: WIAL is participating as a financial partner in our new consumer campaign and PWT/WIAL Australia specific meetings established with WIAL on a six weekly basis.
	With Wellington International Airports support a significant fund of the additional monies to market in Australia have been set aside for airline tactical support - to be put in place in Q4. This money is allocated to push Pacific Blue's Sydney route through TV and other creative mediums for a three week burst in June.

International

Performance Indicator	Outcome / Output
Number of partners within 5% of 2008/09 levels	Status: Achieved
•	Comment: International Marketing Group partner numbers and funding has been achieved at the same level as 2008/09. (59)
	International Marketing Alliance now agreed with the same number of regional partners. Overall International partner funding is still within 5% of 2008/09 levels.
40 sales calls to Inbound Tour Operators (IBO)	Status: On Target
Train 350 frontline staff from key markets	
Sales calls to 100 decision makers in key offshore markets	
	Comment: One French and one South African RWC2011 Official Travel Agent visited Wellington during Q3 and received visitor information. Another key meeting was held with a senior executive from Royal Caribbean Cruise Line; the line is likely to increase their Australasian fleet in 2011/12. No other IBO calls were made this quarter due to this being peak season.
	Tourism New Zealand's USA office arranged a North American webinar covering the Classic NZ Wine Trail which was hosted by all regions along the Trail. Wairarapa. A total of 102 agents were trained and follow up material dispatched.
	IBO Sales Calls year to date: 12 Frontline Staff trained year to date: 247 Decision maker sales calls year to date: 52
Undertake i-SITE training roadshow.	Status: On Target
Increase Wellington coverage in US & UK brochures, websites and guidebooks.	
Deliver a cruise-specific mobile phone guide and assist CentrePort to deliver enhanced visitor reception services.	
Provision of port to city shuttles for Cruise ship passengers.	
	Comment:
	Only one cruise ship visit remained to take place at 31 March. Visits this season totalled 47, 26 of which used the PWT/WCC port to city shuttles. Formal feedback will be received at the season debrief with IBOs in April however feedback to date has been very positive.
	A cruise specific map has been developed with CentrePort which is distributed to disembarking passengers. i-SITE staff are liaising closely with tour operators on tour availability and additional staff are been located in Brandon Street and at the port to provide information on what to do and see in the city.
Further develop the travel trade section of	Status: On Target

WellingtonNZ.com	
Distribute 4 e-updates to trade	
Distribute 8 e-updates to media	
	Comment: Trade newsletters year to date total: 3
	Media newsletters year to date total: 6
Host 2 familiarisations for Inbound Tour Operator staff reaching 10 separate companies	Status: On Target
Host 1 product buyer familiarisation involving 5 leading product buyers.	
Host 15 wholesale or retail trade familiarisations	
	Comment: Traditionally a quiet period for trade activity, three trade famils were hosted in this quarter.
	IBO familiarisations year to date: 9 Product Buyer familiarisations year to date: 7 Wholesale and retail trade familiarisations year to date: 4
Produce 2010 Wellington Regional Visitor Guide	Status: On Target
Achieve 70 positive editorial media placements	
Assist CNZWT and IMA partners to achieve at least 5 editorial media results	
	Comment: Wellington Visitor Guide published in Q2.
	Nine media famils were hosted this quarter with highlights the Kook Eiland reality cooking show from The Netherlands and Geo Saison from Germany. The online result from hosting TNZ Chinese Opinion Leader Lu Chuan in February can now be seen on TNZ's Chinese website homepage.
	Media placements year to date total: 33

Long Haul

Performance Indicator	Outcome / Output
Funding within 5% of 2008/09 levels	Status: Not Achieved
Retain at least 5 funding partners	
	Comment: Following a review by all Regional Council partners, ongoing funding for Long Haul was only secured from Wellington City Council. NB 3 year commitment from some other TA's ceased in 2008/9
Provide two updates annually to funding partners	Status: On Target
	Comment: Wellington City Council are informed through quarterly reports and meetings between PWT staff, councillors and council officers
Contact maintained with at least three target airlines	Status: On Target
	Comment: PWT continues to work with WIAL in maintaining relationships with targeted airlines; PWT has developed closer working operations with Australian based airlines and together with WIAL continues to pursue multiple angles with airlines from SE Asia.
Undertake a minimum of 10 trade and airline sales calls to key Asia wholesalers	Status: Achieved
	Comment: Sales calls were undertaken to Beijing and Shanghai in March to assess Wellington's future potential to these markets. Fourteen appointments were held with Chinese travel companies plus Tourism New Zealand, Air New Zealand and Qantas. Year to date total: 25

<u>Online</u>

Performance Indicator	Outcome / Output
Maintain a presence in four social media	Status: Achieved
communities	0
	Comment: PWT actively manages a Facebook Page and a Twitter profile. At the end of Q3, the Facebook Page had 2,975 fans and on Twitter there were 2,912 followers. There have been a number of new videos posted to YouTube this quarter.
Generate \$660,000 of bookings through WellingtonNZ.com (joint KPI with New Zealand)	Status: On Target
	Comment: \$180,870 was generated for Wellington tourism industry partners through WellingtonNZ.com this quarter.
	Year to Date sales generated are \$ 543,807.
Grow visitation to WellingtonNZ.com by 35% compared to 2008/09 (joint KPI with New Zealand)	Status: Below Target
	Comment: Visits to WellingtonNZ.com this quarter were 359,260; a 16% increase compared to the previous quarter, and a 15% increase year-on-year. Year to date visits were 973,883, an increase of 24% compared to the previous year.
Maintain top 3 position in indicator search engines (via organic search- Wellington accommodation, Wellington events, Wellington shopping, Wellington restaurants) (Source: Google, Yahoo, MSN – now Bing).	Status: Achieved
	Comment: WellingtonNZ.com is the first result on Google, Yahoo, and Bing for all search terms, except for 'Wellington Restaurants' which is second on Yahoo.
12,000 visitors to the Wellington Mobile site	Status: On Target
	Comment: There were 3,581 unique visitors to the Wellington Mobile site during Q3. Year to Date there has been 10,214 visitors. During this quarter, an i-Phone application for Wellington Walks was launched in conjunction with WCC. This has been downloaded over 1,000 times since launching in early March.

Wellington Convention Bureau

Performance Indicator	Outcome / Output
Partner funding within 5% of 2008/09	Status: Achieved
	Comment:
	Industry Partner funding 3% ahead of last year, now
Marsh archia warshara within 50/ of 0000/0 lavels	totalling \$176,000.
Membership numbers within 5% of 2008/9 levels	Status: Achieved Comment:
	Industry Partner membership level now at 104. Up
	7% from 97 in 08/09
Conduct 500 sales calls and undertake 360 research	Status: Under review
calls	Commanti
	Comment: 335 sales calls made year to date and 149 research
	calls made year to date.
	Research role being replaced with more sales
	focused position.
Host 85 prospective clients on familiarisations.	Status: On Target
	Comment:
	4 clients familiarised in the quarter.26 confirmed to
	attend Convention Bureau Mega Famil in April.
	Wellington on Show local famil conducted on
	Thursday 11 February with 381 registered.
	,
	48 year to date.
Facilitate Wellington representation at two trade shows (AIME, MEETINGS)	Status: Achieved
	Comment:
	MEETINGS 2009 attended with 14 Bureau partners in
	July.
	Attended AIME with Wellington Convention Centre in March.
	MEETINGS 2010 happening in Auckland in June
	2010. Thirteen Bureau partners onboard.
Publish the 2010-11 Wellington Meetings and	
	Status: Achieved
Incentive Guide in Q3	
	Comment:
Incentive Guide in Q3	Comment: \$35,000 profit made
	Comment: \$35,000 profit made Status: On Target
Incentive Guide in Q3	Comment: \$35,000 profit made Status: On Target Comment:
Incentive Guide in Q3	Comment: \$35,000 profit made Status: On Target
Incentive Guide in Q3	Comment: \$35,000 profit made Status: On Target Comment: Attended Australian PCO Association Conference in Canberra in December. With MEETINGS happening twice this financial year a
Incentive Guide in Q3	Comment: \$35,000 profit made Status: On Target Comment: Attended Australian PCO Association Conference in Canberra in December. With MEETINGS happening twice this financial year a second sales visit to Australia has been deferred to
Incentive Guide in Q3	Comment: \$35,000 profit made Status: On Target Comment: Attended Australian PCO Association Conference in Canberra in December. With MEETINGS happening twice this financial year a second sales visit to Australia has been deferred to incorporate attendance at a new Australian
Incentive Guide in Q3	Comment: \$35,000 profit made Status: On Target Comment: Attended Australian PCO Association Conference in Canberra in December. With MEETINGS happening twice this financial year a second sales visit to Australia has been deferred to

Wellington i-SITE Visitor Centre

Performance Indicator	Outcome / Output
Grow revenue by at least 6%	Status: Ongoing
Increase sales of Wellington attractions, tours and accommodation by 10%	
	Comment: Revenue has remained static for this quarter, achieving a total of \$1,181,057 in this quarter. Total sales of Wellington activities and accommodation for this quarter were \$325,717 – 6.5% growth on last year. Year to Date total revenue is \$2,699,146. This is consistent with the YTD position last year.
Customer satisfaction at consistently high levels of 90%	Status: Ongoing
	Comment: The results were 82% satisfaction level for i-SITE service, 90% for phone enquiries and 89% for email enquiries.
Relocation and operational feasibility of new i-SITE determined	Status: Ongoing
	Comment: Research on fit out of a new i-SITE at the existing location completed. Quotes are being obtained for three phases of development.
Break-even financial result achieved whilst operating the welcoming face to visitors to Wellington	Status: On Target
· ·	Comment: Year to date the Wellington i-SITE is showing a net surplus of \$118,026 for the three quarters.
Visitors to i-SITE maintained at least at 2008/09 levels	Status: On Target
	Comment: 3 rd quarter 2008/2009 – 128,468 3 rd quarter 2009/2010 – 128,216
	YTD 2008/2009 – 315,659 YTD 2009/2010 – 315,803
	0.5% Increase

Tourism Product Development

Performance Indicator	Outcome / Output
Monitor and advocate for the continual	Status: Ongoing
improvement of tourism related infrastructure	Comment: Positively Wellington Tourism continued to advocate for the development of Wellington's tourism infrastructure with a particular emphasis on Rugby World Cup 2011.
	PWT continues to take a lead role in the development of inner-city tourism transportation with private-sector stakeholders.
Help advance the development of the Karori Sanctuary and the Marine Education Centre and other significant attractions	Status: Ongoing / Achieved
	Comment: We are pleased to announce that ZEALANDIA's new Visitor and Education Centre was launched in March.
	Also launched in March was the redeveloped Carter Observatory, now a cornerstone of Wellington's paid tourism attractions.
	The future of the proposed Wellington Marine Education Centre is still uncertain. We have engaged with the Wellington Marine Education Centre Trust in regards to the new Lyall Bay location. We will continue to offer our support of this project.
Market and funding feasibility for a purpose-build convention centre fully understood	Status: Ongoing
, and the second	Comment: A large-scale convention/events centre remains a priority for Wellington's conference/tourism sector.
	We continue to work with third parties when and where opportunities arise to further development plans, particularly around possible funding scenarios.
Tourism Strategy updated and action items within it initiated	Status: Ongoing
	Comment: We continue to engage with the tourism sector toward achieving the goals set out within the Wellington Visitor Strategy.
One commissionable product developed from repackaging existing products	Status: Ongoing
	Comment: We are currently in final discussions with a third party regarding commencement of a commissionable product in the form of a 'city sites' tour. This project is developing well and we believe it will provide Wellington's tourism sector with an innovative product. This new product will be launched in Q4 and commence in the first half of the 2010/11 year.
to 2 investment groups having completed feasibility studies on niche accommodation developments	Status: On Target
	Comment: We continued to provide data and engage with commercial stakeholders investigating the feasibility of investing in accommodation opportunities.

Tourism Research

Performance Indicator	Outcome / Output		
Produce and communicate Hotel Monitor, CAM, WAAM and other statistics monthly	Status: Ongoing		
W/W and other statistics monthly	Comment: We continue to manage and communicate the core datasets within our research programme.		
Deliver annual domestic market research programme quarterly	Status: Ongoing		
	Comment: We continue to analyse and communicate the domestic market datasets. The Commercial Accommodation Monitor (CAM), WAAM and Hotel Monitor are communicated monthly.		
	The BNZ MarketView Domestic and Downtown reports are communicated quarterly.		
	As the RTO representative on the DTS Stakeholder Group we continue to engage with The Ministry of Tourism regarding to improvements to the DTS.		
Deliver annual international market research programme quarterly	Status: Ongoing		
	Comment: Positively Wellington Tourism continues to analyse and communicate the international market datasets on an ongoing basis, particularly the International Visitor Survey (IVS), Regional Visitor Monitor and CAM.		
	As the RTO representative on the IVS Stakeholder Group we continue to engage with The Ministry of Tourism regarding to improvements to the IVS.		
Improvement of national tourism statistics to help Positively Wellington Tourism with more effective decision making	Status: Ongoing		
	Comment: We have continued to engage with the Ministry of Tourism, with the aim of seeking more accurate datasets that are relevant to Wellington's tourism industry. We continue to be engaged with, as the RTO representative, the Domestic Travel Research programme which was completed in January. PWT will play host to the regional presentation workshop on 5 May. We have led the other RTO participants in the Regional Visitor Survey to agree to the sharing of results for learning and benchmarking purposes. We have initiated the move that will see TNZ carry out research for regions in Australia in relation to Joint Venture Funding.		
Manage i-SITE research needs	Status: Ongoing		
	Comment: We continue to manage and deliver the national i- SITE Sales Report on a monthly basis. In Q2 we carried out research to ascertain the ideal location of the Wellington City iSITE.		

Communications

Performance Indicator	Outcome / Output
15 media hosted to support New Zealand Marketing Strategy	Status: Achieved
	Comment: 8 media were hosted in Q3: School holidays story: NZ Women's Weekly NZ International Arts Festival: Manawatu Standard, Wanganui Chronicle, Nelson Mail, Sunday News, Wairarapa Times Age, Hawke's Bay Today General travel: Symmetry
	This brings the today domestic media hosted to date to 26.
80% of media coverage of PWT and Wellington tourism is positive and 08/09 levels are maintained	Status: Ongoing / Achieved
	Comment: There were 245 stories about PWT and Wellington tourism, compared to 84 in the same quarter in 08/09. A more proactive media release programme and issues such as the 'Wellywood' sign proposal and ZEALANDIA visitor centre development contributed to the substantial increases. 80% of media coverage was positive.
20 media releases about PWT or Wellington tourism distributed	Status: Achieved
	Comment: 13 media releases were distributed in Q3. This brings the year-to-date total to 49.
12 issues of Positively Informed produced and distributed	Status: On Target
	Comment: As planned 3 editions of Positively Informed e- newsletter were produced and distributed during the quarter. 9 editions of the Positively Informed e- newsletter have been produced and distributed year to date.
WellingtonNZ.com media sections updated fortnightly	Status: On Target
	Comment: Media sections of WellingtonNZ.com were updated fortnightly.

Profit and Loss

FIGHT and LOSS				•	
For the quarter ended 31st Mar 2010	Quart	er			Full Budget
Partnership Wellington Trust Inc.					
	<u>Actual</u>	<u>Budget</u>	YTD	YTD Budget	2009/10
Income					
Visitor Centre	1,181,057	1,074,421	2,699,146	2,400,857	2,894,418
Interislander i-Site	11,897	0	11,897	0	0
Funding - WCC	1,735,000	1,494,500	4,205,000	4,483,500	5,978,000
Interest Income	46,983	20,300	86,329	50,791	60,983
Partner Income	447,783	397,869	1,246,492	1,193,606	1,591,474
Sundry Income	80,530	0	145,021	0	0
JV Australia Central Govt Income*	500,000	0	500,000	0	0
Total Income	3,503,251	2,987,090	8,393,884	8,128,754	10,524,875
less Direct Costs					
VIN Cost of Goods Sold	940,747	860,000	2,080,020	1,920,700	2,576,032
Total Direct Costs	940,747	860,000	2,080,020	1,920,700	2,576,032
Gross Surplus from Trading	2,562,504	2,127,090	6,313,865	6,208,054	7,948,843
-					
less Expenditure					
Domestic Marketing	581,919	597,832	1,662,382	1,598,000	2,177,408
Downtown	24,744	48,000	122,235	169,000	216,000
Rrugby World Cup	27,236	0	27,236	0	0
Communications	24,383	31,770	76,872	101,000	127,081
Online	192,708	165,000	440,583	630,000	752,496
Research & Product Development	36,624	35,000	129,994	134,000	183,660
International	141,960	104,750	381,430	290,000	419,000
Convention Bureau	105,953	107,000	330,571	445,000	541,259
Australia	511,396	608,980	756,477	1,435,239	1,794,986
Long Haul	53,065	43,758	142,566	142,000	175,030
i-Site	172,474	160,000	520,601	540,000	526,043
Interislander i-Site	19,064	0	19,064	0	0
Overheads	241,640	225,000	772,990	723,815	1,035,880
JV Australia Central Govt Expenditure*	500,000	0	500,000	0	0
Total Expenditure	2,133,166	2,127,090	5,383,001	6,208,054	7,948,843
Net Operating Surplus	429,338	0	930,864	0	(0)
Capital Expenditure	62,624	30,035	67,448	90,105	120,140
Intangibles Expenditure	71,830	8,250	113,900	24,750	33,000
Total Capital Expenditure	134,454	38,285	181,348	114,855	153,140
Total Capital Experiulture	134,434	30,203	101,340	1 14,000	133,140

^{*}Income spent directly by Tourism New Zealand on behalf and under the instruction of PWT.

Statement of Cash Flows For the period ended 31st March 1010 Partnership Wellington Trust Inc.

CASH FLOWS FROM OPERATING ACTIVITIES	2009/10	2008/09
Cash was provided from:		
WCC Income in Advance	1,235,000	1,235,000
Sales and Other Income	2,783,500	2,929,123
WCC Funding	4,205,000	3,713,400
Partner Income	1,246,492	1,205,898
Rent Received	72,564	75,638
Interest Received	86,329	106,547
	9,628,885	9,265,605
Cash was applied to:		
Payments to Suppliers	(5,414,089)	(5,589,354)
Payments to Employees	(1,500,466)	(1,397,883)
Rent Paid	(189,297)	(195,776)
Interest Paid	0	0
	(7,103,852)	(7,183,013)
Net Cash Flows from Operating Activities	2,525,033	2,082,592
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was applied to:		
Purchase of Fixed Assets & Intangibles	(181,348)	(78,215)
Net Cash Flows from Investing Activities	(181,348)	(78,215)
Net Increase / (Decrease) in Cash Held	2,343,685	2,004,377
add: Cash Held at 1 July add: Effect of foreign exchange gain / (loss)	1,032,362	791,283
add. Effect of foreign exchange gain? (1033)		
Cash Held at End of Month	3,376,047	2,795,660
Represented By:		
Cash on Hand	650	450
Bank Accounts	3,375,398	2,795,210
Dank / toodalito	3,376,048	2,795,660
	3,370,040	2,733,000

Balance Sheet

For the period ended 31st March 1010 Partnership Wellington Trust Inc.

	2009/10 March	2008/09 March
TRUST FUNDS		
Trust Funds at start of year	525,890	441,124
Net Surplus (deficit) for period	930,864	545,734
Trust Funds at month end	1,456,755	986,858
Comprising		
Current Assets		
Cash and Bank	3,376,048	2,795,660
Accounts Receivable	194,855	152,393
GST Receivable	0	0
Prepayments	821	1,329
Stock on Hand	12,627	0
Provision for Bad Debt	(7,347)	(480)
Total Current Assets	3,577,003	2,948,902
Current Liabilities		
Accounts Payable	415,072	487,699
Accruals	635,286	374,552
Employee Entitlements	106,236	79,877
Income in Advance	1,320,412	1,318,126
GST Payable	(66,691)	(55,216)
Tax Payable	(1,000)	0
Total Current Liabilities	2,409,316	2,205,038
WORKING CAPITAL	1,167,687	743,864
Fixed Assets		
Fixed Assets Property Improvements		
	145,077	111,980
Property Improvements	145,077 (78,236)	111,980 (64,988)
Property Improvements Property Improvements		
Property Improvements Property Improvements less Accumulated Depreciation Net Property Improvements	(78,236)	(64,988)
Property Improvements Property Improvements less Accumulated Depreciation Net Property Improvements Computers	(78,236)	(64,988)
Property Improvements Property Improvements less Accumulated Depreciation Net Property Improvements	(78,236) 66,841 325,159	(64,988) 46,992 294,728
Property Improvements	(78,236) 66,841	(64,988) 46,992
Property Improvements Property Improvements Less Accumulated Depreciation Net Property Improvements Computers Computers Computers Original Cost Less Accumulated Depreciation Net Computers	(78,236) 66,841 325,159 (285,692)	(64,988) 46,992 294,728 (271,725)
Property Improvements	(78,236) 66,841 325,159 (285,692) 39,467	(64,988) 46,992 294,728 (271,725) 23,003
Property Improvements	(78,236) 66,841 325,159 (285,692) 39,467 154,479	(64,988) 46,992 294,728 (271,725) 23,003 145,278
Property Improvements	(78,236) 66,841 325,159 (285,692) 39,467	(64,988) 46,992 294,728 (271,725) 23,003
Property Improvements	(78,236) 66,841 325,159 (285,692) 39,467 154,479 (139,888)	(64,988) 46,992 294,728 (271,725) 23,003 145,278 (122,273)
Property Improvements	(78,236) 66,841 325,159 (285,692) 39,467 154,479 (139,888) 14,591	(64,988) 46,992 294,728 (271,725) 23,003 145,278 (122,273) 23,006
Property Improvements	(78,236) 66,841 325,159 (285,692) 39,467 154,479 (139,888) 14,591 120,899	(64,988) 46,992 294,728 (271,725) 23,003 145,278 (122,273) 23,006 93,001
Property Improvements	(78,236) 66,841 325,159 (285,692) 39,467 154,479 (139,888) 14,591 120,899 513,826	(64,988) 46,992 294,728 (271,725) 23,003 145,278 (122,273) 23,006 93,001 382,796
Property Improvements	(78,236) 66,841 325,159 (285,692) 39,467 154,479 (139,888) 14,591 120,899	(64,988) 46,992 294,728 (271,725) 23,003 145,278 (122,273) 23,006 93,001
Property Improvements Property Improvements less Accumulated Depreciation Net Property Improvements Computers Computers Original Cost less Accumulated Depreciation Net Computers Furniture & Equipment Furniture, Equipment & Vehicle Cost less Accumulated Depreciation Net Furniture & Equipment Total Fixed Assets Intangible Assets less Accumulated Amortisation	(78,236) 66,841 325,159 (285,692) 39,467 154,479 (139,888) 14,591 120,899 513,826 (345,657)	(64,988) 46,992 294,728 (271,725) 23,003 145,278 (122,273) 23,006 93,001 382,796 (232,803)

Quarterly Review - St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the report is attached.

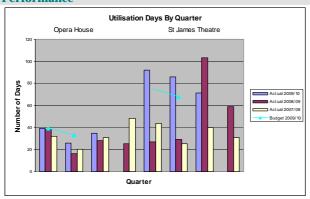
Highlights: achievements

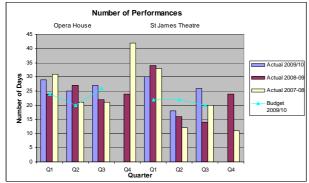
- The third quarter was a very successful period, with the International Festival of the Arts that attracted high audience attendance. St James Theatre hosted 5 productions including Festival with Sutra, Good Morning Mr Gershwin and the RNZB's From Here to There.
- The Opera House also held eight performances including The Arrival, Seven Irish Tenors and Inside Out.
- The new season brochure was produced and considerable work has been done to revitalise the St James website.

Activities during the quarter

- The Trust hosted a very busy season with 13 performances at its venues. The International Festival proved very popular with the audiences and all KPIs relating to performance data are ahead of budget
- Events are still recovering from the effects of the recession and remain slightly behind targets for the year.
- Food and Beverage YTD revenue is ahead of the budget largely due to the successful International Festival of the Arts.
- The Trust continued its marketing initiatives.

Performance





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 Performances:	Ĭ		
St James Theatre	76	20	26
Opera House	84	26	27
Number of Perf. days utilised:			
St James Theatre	100	69	71
Opera House	100	38	35
Number of Non-Perf .Events			
St James Theatre	210	45	51
Opera House	60	12	17
Total number of days utilised:			
St James Theatre	286	69	71
Opera House	144	38	35

Financial Commentary

- The Trust's YTD EBITDA before interest and depreciation is \$223k for the YTD compared to a budgeted \$23k surplus.
- Net income was down due to sponsorship being significantly down on target though trading income was \$100k (6.5%) ahead of budget.
- The main reason for the improved operating position was the underspend of operating costs against budget of \$237k (12%)
- The better than anticipated operating position is also reflected in the Trust's cash balance at 31 March, of \$215k credit.

Statement of Financial Performance

For the quarter ended 31 March 2010

\$'000	Q3	Q3	YTD	YTD	FY
	Actual	Budget	Actual	Budget	Budget
Income	920	840	3,331	3425	4,679
Expenditure	950	1,166	3,604	3,912	5,141
Operating deficit	(30)	(326)	(273)	(487)	(462)
Operating Margin	-3%	-39%	-8%	-14%	-10%

Statement of Financial Position

As at 31 March 2010

\$'000	YTD	2008/09	FY
	Actual	Actual	Budget
Current assets	405	547	
Non-current assets	18,928	19,377	
Current liabilities	1,430	1,104	
Non-current liabilities	562	644	
Equity	17,902	18,176	
Current ratio	0.5 : 1	0.5 : 1	
Equity ratio	93%	91%	

Statement of Cash Flows

For the guarter ended 31 March 2010

\$'000	YTD	2008/09	FY
	Actual	Actual	Budget
Operating	190	(95)	
Investing	(8)	(88)	
Financing	(78)	(97)	
Ne	t 104	(280)	
Closing balance	215	111	

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

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 a 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 (term expired) Roger Miller Pele Walker Derek Fry	Term expires: 31 Dec 12 Oct 10 31 Dec 12 31 Dec 09 31 Dec 11 31 Dec 10 30 Jun 2010	
CEO Balance date Number of FTE staff	Craig Goodall 30 June 17		
Website	www.stjames.co.nz		
Type of entity LGA designation By reason of Council interest Type of interest	Council-settled Trust CCO Board control: all trustees appointed by \$155k Annual OPEX grant	Council	

ST JAMES THEATRE CHARITABLE TRUST ST JAMES THEATRE LIMITED REPORT NO. 3

Prepared for Wellington City Council CCOP Sub-Committee

For the 3rd Quarter 2009/2010 1st January - 31 March 2010

Name	Chris Parkin, Chairman
Signed	
Date	

1. Performances

The third quarter of 2009/10 was a very successful period for the theatres, with the International Festival of the Arts proving incredibly popular with the audiences of Wellington. This is reflected in the KPI statistics which show all performance data to be comfortably ahead of budget. Events are still recovering from the effects of the recession and remain slightly behind targets for the year, however the signs are there that bookings are starting to strengthen. At the St James Theatre, the quarter was dominated by the Festival with Sutra, Eleven and Twelve and Good Morning Mr Gershwin proving very popular. This was followed by the RNZBs excellent production of From Here to There. At the Opera House, Seven Irish Tenors, Busting Out, Gin Wigmore and David Strassman all played in February prior to the Festival which then featured Inside Out, The Arrival, The Walworth Farce, all major successes. The month ended with a huge bartake for the Old Crow Medicine Show, topping a successful period for Food & Beverage.

A full list of the shows held are as follows:

St James Tango Masquerade Ball and Carnival (in Jimmy Cafe)

Sutra (International Festival)

Eleven & Twelve (International Festival)

Good Morning Mr Gershwin (International Festival)

From Here to There (RNZB)

Opera House Seven Irish Tenors

Busting Out Gin Wigmore David Strassman

Inside Out (International Festival)
The Arrival (International Festival)

The Walworth Farce (International Festival)

Old Crow Medicine Show

2. Food, Beverage & Events

Food & Beverage YTD revenue is now slightly ahead of budget after nine months of the year, largely due to the successful International Festival of the Arts. Performance revenue is now well ahead of budget but event revenue is approximately 12% below budget. This is largely attributable to the current economic climate and it is expected that this area of the business will accelerate again in six to nine months time. Café revenue is slightly behind budget after the Jimmy Café was closed for two weeks in January to install soundproofing in the ceiling. This is an investment which will enable concerts and cabaret acts to be held in the Jimmy in the future, giving the Trust an additional venue to utilise and an opportunity to generate strong bar takings.

3. Marketing

The new season brochure has been produced and features acts from April to October. Considerable work by internal staff has been put into revitalising the St James website. Previous good work has contributed to heavy sales for the Festival and currently for Miss Saigon.

4. Sponsorship

In addition to the grant received from the Pelorus Trust for the acoustic work in the Jimmy Cafe, a grant has been received from NZCT for new chairs and upholstery work in the Jimmy. Talks continue with a potential sponsor and the Trust is optimistic a deal may be struck.

5. Financials & KPI reporting

The Financials and KPI performance reflects the activity levels of each entity for the quarter. Please see attached reports, as detailed below

Appendices

A – Consolidated Income Statement & KPI's
 B – Consolidated Balance Sheet
 January - 31 March 2010
 C – Consolidated Statement of Cash Flows and Reconciliation
 January - 31 March 2010
 January - 31 March 2010

Appendix A

St James Theatre Charitable Trust Consolidated Income Statement						
For th	e Year Ended 31 N	larch 2010				
	Q3 YTD Actual	Q3 YTD Budget	Budget 09/10	YE 2008/09	YE 2007/08	
KPIs						
Number of Performances - St James	74	64	76	88	76	
Number of Performances - Opera House	81	70	84	97	115	
Number of Perf Days Utilised (inc dark, pack in/out) - SJ	111	80	100			
Number of Perf Days Utilised (inc dark, pack in/out) - OH	82	80	100			
Number of Non-Performance Events - St James	141	145	210			
Number of Non-Performance Events - Opera House	31	42	60			
Total Number of Days Utilised (inc café) - St James	249	212	286	218	140	
Total Number of Days Utilised - Opera House	100	110	144	107	131	
Total Number of Baye Offices Opera Floude	100	110		107	10	
Income						
Trading Income	3,123,059	2,929,853	4,094,455	3,651,129	4,417,869	
Trust Income (WCC, Sponsorships & Grants)	204,132	495,635	584,180	423,148	445,395	
Interest and Investments Income	3,515	-	-	1,141	23,613	
Net Income	3,330,706	3,425,488	4,678,635	4,075,418	4,886,877	
Expenditure						
Employee Costs	1,442,582	1,500,780	2,036,207	1,989,791	1,803,281	
Operating Costs	1,665,472	1,902,201	2,426,429	2,070,951	2,811,885	
Net Expenditure	3,108,054	3,402,981	4,462,636	4,060,742	4,615,166	
EBITDA	222,652	22,507	215,999	14,676	271,711	
Depreciation	456,594	470,620	628,696	604,797	688,206	
Amortisation	430,394	470,020	020,090	7,570	12,609	
7 11101 1100 11011				7,070	12,000	
EBIT	(233,942)	(448,113)	(412,697)	(597,691)	(429,104	
Interest Expense	39,316	39,762	49,584	57,101	65,174	
Net Income/(Expenditure) before Tax	(273,258)	(487,875)	(462,281)	(654,792)	(494,278	
Net Income/(Expenditure) before Tax	(273,236)	(467,675)	(462,261)	(654,792)	(494,276	
Operating Margin	-8.2%	-14.2%	-9.9%	-16.1%	-10.19	
Notes						
1. 2008/09 SJ Performances does not include 87 Terracotta						
Warriors exhibition days. 2. Trust Income includes a budgeted \$200k contribution						
from WCC for Event Funding						
3. 2 new KPIs added relating to Non-Performance Targets						

Appendix B

St James Theatre Charitable Trust Consolidated Balance Sheet For the Year Ended 31 March 2010							
Equity	Notes	Q3 YTD Actual	Q2 YTD Actual	Q1 YTD Actual	YE 2008/09	YE 2007/08	
Retained Earnings		15,475,961	15,475,961	15,475,961	16,130,753	16,443,709	
Settlors Capital Prior Period Adjustment	1	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000 181,322	
Current Year Earnings	1	(273,258)	(242,275)	(177,457)	(654,792)	(494,278)	
Total Equity		17,902,703	17,933,686	17,998,504	18,175,961	18,830,753	
Assets							
Cash & cash equivalents		214,623	171,470	159,715	110,668	391,390	
Trade Receivables		135,048	106,954	75,695	301,093	344,303	
Stock		54,375	44,063	50,651	48,501	51,803	
Other current Assets		729	13,306	102,025	86,765	122,789	
Total Current Assets		404,775	335,793	388,086	547,027	910,285	
Fixed Assets		18,928,366	19,076,798	19,228,746	19,376,776	19,901,220	
Capital Work In Progress		-	-	-		-	
Investments		-	-	-		-	
Other non-current assets		-	-	-		-	
Total Non Current Assets		18,928,366	19,076,798	19,228,746	19,376,776	19,901,220	
Total Assets		19,333,141	19,412,591	19,616,832	19,923,803	20,811,505	
Liabilities							
Trade Payables		192,051	179,520	320,967	242,823	285,416	
GST		54,193	59,953	17,446	92,254	65,179	
Other Current Payables Other Non-Current Loans (PAF)		513,487	542,226	556,794	664,449	784,430	
Current ANZ Loan		108,500	107,250	106,000	104,592	97,412	
Non-Current ANZ Loan		562,207	589,956	617,121	643,724	748,315	
Total Liabilities		1,430,438	1,478,905	1,618,328	1,747,842	1,980,752	
Net Assets		17,902,703	17,933,686	17,998,504	18,175,961	18,830,753	
Current Ratio		0.53	0.43	0.43	0.50	0.80	
Equity ratio (Total Liabs/Equity)		8.0%	8.2%	9.0%	9.6%	10.5%	
Equity ratio (Fotal Elabs/Equity) Equity ratio (Equity/Total Assets)		92.6%	92.4%	91.8%	91.2%	90.5%	
Notes 1. Current year earnings have beer in earlier years.	n adjusted ir	n 07/08 and prior per	iod adjustment beca	ause of over-deprecia	ation of assets		

Appendix C

	James Theatre C				
Cons	solidated Stateme		ws		
	For the Year Ended	31 March 2010			
	Q3 YTD Actual	Q2 YTD Actual	Q1 YTD Actual	YE 2008/09	YE 2007/08
Operating Cashflow					
Cash Provided From					
Trading Receipts	3,123,059	2,267,309	1,333,359	3,651,129	4,417,869
Γrust Income (Sponsorships & Donations)	204,132	140,588	102,044	423,148	445,395
nterest and Investments Income	3,515	3,358	2,209	1,141	23,613
Cash Applied To					
Employees	1,442,582	973,347	502,602	1,989,791	1,803,28
Suppliers	1,620,999	1,260,842	766,437	2,150,989	3,338,849
Net GST	38,061	32,301	74,808	(27,075)	34,403
Other Operating					
Interest Paid	39,316	26,085	13,456	57,101	65,174
Total Operating Cash Flow	189,748	118,680	80,309	(95,388)	(354,830
Investing Cashflow					
Cash Provided From					
Sale of Fixed Assets					_
Other					-
Cash Applied To					
Purchase of Fixed Assets	8,184	6,768	6,066	87,923	127,237
Change in Retained Earnings (PPAdj)					
Total Investment Cash Flow	(8,184)	(6,768)	(6,066)	(87,923)	(127,237
	(2) 2	(-,,	(-,	(= ,= =)	, , -
Financing Cashflow					
Cash Provided From					
Drawdown of Loans					-
Other					-
Cash Applied To					
Repayment of loans	77,609	51,110	25,195	97,411	90,301
Other	,	,		,	
Total Investment Cash Flow	(77,609)	(51,110)	(25,195)	(97,411)	(90,301
Net Increase (Decrease) in cash held	103,955	60,802	49,048	(280,722)	(572,368
Opening Cash Equivalent	110,668	110,668	110,668	391,390	963,758
Closing Cash Equivalent	214,623	171,470	159,716	110,668	391,390
St	James Theatre C	haritable Trus	•		
	n of Consolidated				
Reconomition	For the Year Ended		ousii i iows		
Operating Surplus	Q3 Actual YTD (273,258)	Q2 Actual YTD (242,275)	Q1 Actual (177,456)	YE 2008/09 (654,792)	YE 2007/08 (494,278
Sperating Guipius	(213,256)	(242,275)	(177,430)	(054,182)	(434,270
add back non cash items - Depn & Amort	456,594	306,746	154,096	612,367	700,815
add back non cash items - Retained Earnings adj				-	181,320
Increase)/ decrease in receivables	166,045	194,139	225,398	43,210	(123,697
(Increase)/ decrease in other assets	80,162	77,897	(17,410)	39,326	(101,171
Increase)/ decrease in fixed assets	(8,184)	(6,768)	(6,066)	(87,923)	(308,559
ncrease/ (Decrease) in AP	(50,772)	(63,303)	78,144	(42,593)	(214,913
ncrease/ (Decrease) in other liabilities	(150,962)	(122,223)	(107,655)	(119,981)	(87,183
ncrease/ (Decrease) in GST	(38,061)	(32,301)	(74,808)	27,075	(34,403
ncrease/(Decrease) in Loans	(77,609)	(51,110)	(25,195)	(97,411)	(90,301
Net Cashflow	103,955	60,802	49,048	(280,722)	(570 074
NOT CASTILLOM	103,933	00,002	45,040	(200,122)	(572,370

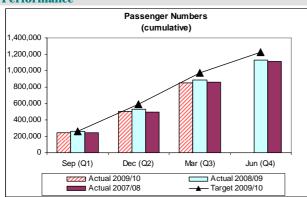
Quarterly Review - Wellington Cable Car Limited

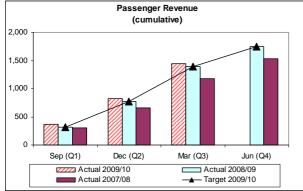
Wellington Cable Car Limited has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Summary

- Cable car passenger numbers YTD are 12% below the SOI forecasts and 4% below the same period in 2008/09, primarily due to a mix of inclement weather and tough economic conditions.
- Funding agreement discussions are continuing with GWRC regarding the overhead trolley bus network, but the budget for 2010/11 has been verbally agreed upon.
- WCCL continues to work with the other participants on the report of the Trolley Bus Technical Review Group. The Company's intention is to have it available by the end of the financial year, although this depends on the cooperation of the other participants.

Performance





Macro Key Performance Indicators

The following KPIs have been reported by the company:

Measure	Annual Target	Quarter Target	Quarter Actual	YTD Target	YTD Actual
Passenger trips	1,250,000	380,000	354,236	970,000	854,649
Estimated % Visitors	75%	80%	77%	Approx. 72%	Approx. 74%
Cable Car reliability (%)	99%	99%	99.9%	99%	99.9%
Fare income \$k	1,744	611	617	1,387	1,437

It is expected that all planned wire replacements for the overhead network will be completed for the year per the AMP.

Activities during the quarter

- > Routine maintenance of the cable car was undertaken.
- Further preparatory work in Manners Mall has continued, which is largely responsible for the higher than budgeted income from external activities.
- Pole replacements for the overhead network are still behind budget (because of weather conditions), but the forecast of around 125 poles is expected to have been replaced by year end (2008/09 – 104 replaced).

Financial Commentary

- The Q3 operating surplus of \$344k was above the budgeted surplus of \$210k. This was due to timing in the overhead division, the lower than budgeted cable car maintenance expense and the higher than budgeted external activities income.
- Excluding the overhead division, the YTD operating surplus of \$404k is above budget (\$348k).
- Q3 cable car fare income was 1% (\$6k) above budget, despite passenger numbers being 7% below the SOI forecast. This reflects the fact that management budgets incorporated a lower passenger target. Passengers were 1% below management budget estimates and the prior year for Q3.

Statement of Financial PerformanceFor the quarter ended 31 March 2010

\$000	Q3	Q3	YTD	YTD	2009/10
	Actual	Budget	Actual	Budget	FY Budget
Income	2,074	1,843	4,524	4,830	6,530
Expenditure	1,730	1,633	4,114	4,187	6,201
Operating surplus	344	210*	410*	643*	329*
Operating margin	16.6%	11.4%	9.1%	13.3%	5.0%

Statement of Financial Position

As at 31 March 2010

\$000	YTD Actual	2008/09 FY Actual YE	2009/10 FY Budget
Current assets	2,479	2,143	1,774
Non-current assets	6,039	6,217	5,989
Current liabilities	1,029	1,085	318
Non-current liabilities	680	747	735
Equity	6,809	6,528	6,710
Current ratio Equity ratio	2.4 : 1 80%	2.0 : 1 78%	5.6 : 1 86%

Statement of Cash Flows

For the quarter ended 31 March 2010

\$000	YTD Actual	2008/09 FY Actual	2009/10 FY Budget
Operating	497	784	95
Investing	(17)	(68)	31
Financing	-	(336)	-
Net	480	380	126
Closing balance	1,308	837	977

Note: 2009/10 FY Budget is as approved in the Business Plan. However, the Company's budget has been updated since that time. The budgeted operating surplus is now \$359k.

Contact officer: Maree Henwood

^{*} Budgets and Q1 have not been adjusted for the prepayment accounting change discussed last quarter.

Profile - Wellington Cable Car Limited

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

The company owns, maintains and operates the cable car assets. The cable car operation does not receive any external funding or subsidy.

It also owns and is responsible for maintenance of the trolley bus overhead wire network. Income is derived from the overhead wire



Term expires:

network from: contract payments from the regional council to cover maintenance; third party projects requiring the overhead network to be relocated or modified; pole occupancy rentals; and a management fee for handling high load escorts through the city.

Entity Data

Established 1 July 1991

Board Roger Drummond (Chair) 31 Dec 2011 Christine Southey 31 Dec 2010

Jeremy Ward 31 Dec 2010

CEO Des Laughton Balance date 30 June Number of FTE staff 17.5

Website <u>www.wellingtoncablecar.co.nz</u>

Type of entity Company LGA designation CCTO

By reason of Board control: all Directors appointed by Council

Council interest \$3.81 million *(book value)*Type of interest 100% Shareholding

WELLINGTON CABLE CAR LIMITED

30 Glover Street, Ngauranga, Wellington Phone (04) 4732 707 Fax (04) 4732 710



18 May 2010

REPORT TO THE MONITORING SUBCOMITTEE FOR THE THIRD QUARTER OF 2009/10

FINANCE

Cable Car & Trolley Bus System Income

Cable Car fare income is 1.6% above budget for the quarter and 1.98% above the same quarter in 2008/09.

The trolley bus overhead network income (\$1,113,339) is shown as 3.1% below budget for the quarter. There are timing differences between the dates of invoicing for the revenue to cover planned expenditure, and the dates that the expenditure (principally projects for the replacement of collector wire) actually occurs. As expenditure is budgeted to match to revenue over the full year, any excess of revenue over expenditure in the short term is not a surplus of income, but rather a prepayment, which is held in WCCL's balance sheet.

The overall expenditure on the overhead network for the year will be close to budget.

Income from External Activities

External activities include sundry work related the trolley bus overhead system resulting from third party requests, including providing escorts to high loads through the city and Council initiated activities. Income for the quarter from external activities is \$343K against a budget of \$83K, which is 313% above budget, primarily due to preliminary preparations to get a large project underway. Expenses related to external activities are \$251K against a budget of 18K, which is 1285% above budget, but a somewhat meaningless comparison. Overall for the quarter, the external activities resulted in a contribution of \$91K against a budget of \$64K, an increase of 41.4%.

Administration

Administration costs amount to \$76K against a budget of \$82K, which is 6.54% below budget.

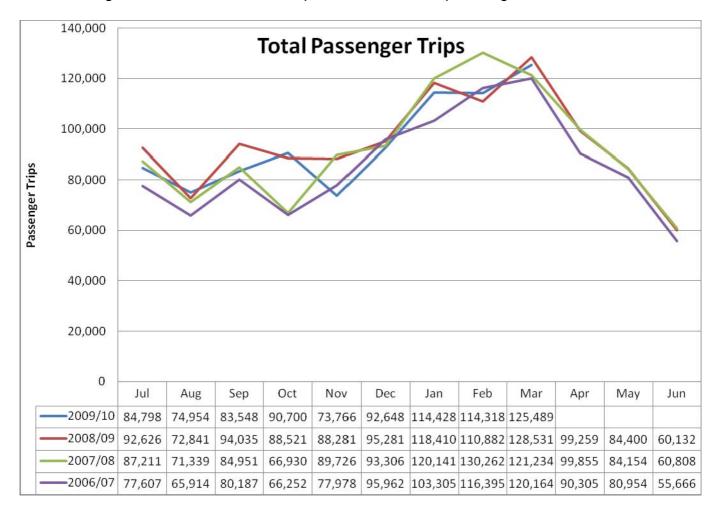
Income and Expenditure Overview

The overall income for the quarter was \$2,073K which was 12.5% above budget. Overall expenditure was 5.89% above budget. The overall surplus was \$343K against a budget of \$209K.

Cable Car Passenger Numbers

The actual passenger number for the third quarter of 2009/10 was 354,236 which is 1.0% below estimate and below the same period in the previous year. The decrease is attributed to the effects of the economic environment.

The following chart indicates the overall pattern of cable car patronage.



Cable Car Reliability

The reliability of the cable car was 99.9% for the quarter.

GENERAL

Cable Car Operation

The cable car continues to be operated by our own staff and management, as it has been since 1 April 2007. The number of complaints received has been negligible.

Cable Car maintenance

Routine maintenance has continued to be undertaken.

Trolley Bus Overhead

In line with WCCL's Asset Management Plan, replacements of the thin contact wire have been continuing for the current year's projects, with construction work being undertaken in the Lyall Bay area.

It is anticipated that all of the planned wire replacements in the Asset Management Plan for the current year will be completed by the end of the financial year. Pole replacements are currently behind budget due to inclement weather but by the end of the financial year around 125 old poles will have been replaced.

Manners Mall

Further preparatory work for the proposed project to introduce trolley bus routes through Manners Mall has continued.

p.p. Roger Drummond

Manghton

CHAIRMAN OF THE BOARD OF DIRECTORS

Wellington Cable Car Limited Statement of Financial Performance Third Quarter 2009/10

OVERVIEW DAY (OLON)		Quarter Actual	Quarter Budget	Variance		YTD Actual	YTD Budget	Variance
OVERHEAD DIVISION: INCOME	Total overhead income	1,113,339	1,149,035	(35,696)	(0)	2,609,183	3,194,497	(585,314)
MAINTENANCE COSTS	WCCL Operational Costs Contractor Operational Costs	172,866 333,085	160,299	(12,567) 12,219	(0) _ (0) 0	411,104 996,846	452,897 1,035,912	41,793 39,066
	OPERATING COSTS sub- total	505,951		(348)	(0)	1,407,950	1,488,809	80,859
	total		303,003	(340)	(0)_	1,407,330	1,400,003	00,033
	REPLACEMENTS (INCL. REACTIVE) Sub-total	607,388	698,801	91,413	0_	1,195,233	1,411,163	215,930
	TOTAL MAINTENANCE COSTS	1,113,339	1,204,404	91,065	0	2,603,183	2,899,972	296,788
OPERATING	SURPLUS=INCOME EXPENDED ON CAPITAL ASSETS		(55,369)		-	5,999	294,525	(288,526)
ACTIVITIES DIVISION:								
CABLE CAR					=			
INCOME	Cable Car Fares	617,384	611,448	5,936	0_	1,437,222	1,386,663	50,559
EXPENSES	Cable Car Operations	159,992	142,000	(17,992)	(0)	503,025	470,998	(32,027)
	Cable Car Maintenance	99,480	166,831	67,351	0	373,383	455,490	82,108
	EXPENSES sub-total	259,472	308,831	49,359	0	876,408	926,489	50,081
OPERATING CONTRIBUTION	NET CABLE CAR OPERATING CONTRIBUTION: SURPLUS/LOSS	357,912	2 302,617	55,295	0	560,815	460,174	100,640
EXTERNAL ACTIVITIES								
INCOME	Total External Activities Income	342,846	83,000	259,846	3	477,560	249,000	228,560
EXPENSES	Total External Activities Expenses	(251,098)	(18,125)	(232,973)	13	(306,219)	(54,375)	(251,844)
OPERATING CONTRIBUTION	NET EXTERNAL ACTIVITIES OPERATING CONTRIBUTION: SURPLUS/LOSS	91,748	64,875	26,873	0_	171,341	194,625	(23,284)
ACTIVITIES DIVISION OPERATING CONTRIBUTION	TOTAL COMPANY ACTIVITIES DIVISION OPERATING CONTRIBUTION SURPLUS/LOSS	449,660	367,492	82,168	0	732,155	654,799	77,356
CONTRIBUTION	CONTRIBUTION CONT. ECO/ECCO	443,000	307,432	02,100	-	732,133	034,733	77,550
ADMINISTRATION EXPENSES	COMPANY ADMINISTRATION EXPENSES	76,513	81,875	5,362	0_	265,000	245,627	(19,373)
OPERATING SURPLUS/LOSS	COMPANY ACTIVITIES DIVISION OPERATING SURPLUS/LOSS	373,147	285,617	87,530	0_	467,156	409,173	57,983
	LESS:OVERHEAD DIVISION DEPRECIATION	29,436	20,349			62,681	61,047	(1,634)
ACTIVITIES DIVISION NET RESULT	ACTIVITIES DIVISION SURPLUS/(LOSS)	343,711	265,268	78,443	0	404,474	348,126	56,348
					-			
	WELLINGTON CABLE CAR - TOTAL SURPLUS/ (LOSS) BEFORE TAX	343,711	209,899	133,812 0	-	410,473	642,651	(232,178)
	Tax Expense		0	0	-	0	0	0
	WELLINGTON CABLE CAR - TOTAL SURPLUS/ (LOSS) AFTER TAX	343,711	209,899	133,812	-	410,473	642,651	(232,178)

Statement of Cash Flows For the Quarter ended 31 March 2010

	Quarter ended 31 March 2010	Year to Date 09/10
Cash flows from operating activities		
Cash was received from: Operating receipts Interest received	1,709,885 6,666	4,771,824 20,403
Cash was disbursed to: Payments to suppliers and employees GST	(1,167,708) (52,322)	(4,102,709) (41,402)
Net cash inflow / (outflow) from operating activities	496,521	648,115
Cash flows from investing activites		
Cash was received from: Investments Sale of Fixed Assets	- -	- -
Cash was applied to: Purchase of fixed assets	(16,765)	(38,702)
Net cash inflow / (outflow) from investing activities	(16,765)	(38,702)
Cash flows from financing activites		
Cash was received from: National Bank Term Loan	-	-
Cash was applied to: Payment of Dividend National Bank Term Loan Payment of Tax Subvention Payment	0	(130,000) (40) (7,955)
Net cash inflow/(outflow) from financing activities	0	(137,995)
Net Increase/(decrease) in Cash held	479,755	471,418
Opening Cash Balance	828,742	837,079
Closing Cash Balance	1,308,497	1,308,497

Reconciliation of Net Surplus/(Deficit) before Taxation and Dividend Paid with Cash inflow from operating activities for the Quarter Ended 31 March 2010

	Qtr. ended 31 March 2010
Net Profit/(Loss) before tax	343,711
Add non cash items:	
Depreciation	64,437
(Gain)/Loss on Assets sold/disused	-
	408,148
Add (less) movements in Working Capital:	
Decrease/(Increase) in accounts receivable	(33,031)
Decrease/(Increase) in inventory	(117,741)
Decrease/(Increase) in prepayments	41,874
(Decrease) in accounts payable	269,710
Increase in net GST payable	(52,322)
(Decrease) in PAYE payable	(10,488)
(Decrease) in Accruals	58,873
SSCWT	-
NPT Contrubitions	(66,304)
RWT paid	(2,199)
Retirement Gratuity	-
Net cash inflow from operating activities	496,521

WELLINGTON CABLE CAR LTD.

Statement of Financial Position

As at 31 March 2010

	_	Year to Date	2009/10
ASSETS		\$	\$
Current Assets			
Bank Account		1,308,497	
Short Term Deposits		0	
Inventory		689,081	
WIP		28,635	
Accounts Receivable less Provision		400,211	
Sundry Debtors & Prepayments		40,654	
RWT Deductions	_	12,002	
Total Current Assets			2,479,079
Fixed Assets			
Cable Car Equipment		3,448,853	
Cable Car Tracks & Wires		1,379,291	
Furniture & Fittings		36,529	
Computer Equipment		108,764	
Computer Software		22,698	
Overhead Equipment		56,126	
Overhead Wire System		2,535,000	
Overhead Motor Vehicles		277,266	
Accumulated Depreciation		(1,825,483)	
Trolleybus System Depreciation		-	
Fixed Asset Clearing Account			
Total Fixed Assets			6,039,044
TOTAL ASSETS		_	8,518,124
LIABILITIES			
Current Liabilities			
Accounts Payable		574,508	
Accruals		298,400	
GST Payable		(21,264)	
PAYE Suspense		7,194	
Revenue received in advance		0	
Prebilled charges-WRC	170006	O .	
Prebilled charges-Other	0		
Prebilled charges TOTAL		170,006	
Current Portion of Term Liabilities		0	
Total Current Liabilities	=	<u> </u>	1,028,845
Non Current Liabilities			
National Bank Loan facility		(74)	
Deferred Tax Liability		746,783	
Provision for Income Tax		(66,304)	
Total Non Current Liabilities	-	(00,504)	680,405
TOTAL LIABILITIES		-	1,709,250
NET ASSETS		_	6,808,873
CHADEHOI DEDIC ELIMING		=	
SHAREHOLDER'S FUNDS		7 424 946	
Ordinary Shares		7,434,846	
Retained Earnings		(2,726,447)	
Revaluation Reserve		2,600,000	
Tax on Equity items		(780,000)	
Less: Dividend Paid		(130,000)	
Current Year Earnings	_	410,475	60000==
TOTAL SHAREHOLDER'S FUNDS		=	6,808,873

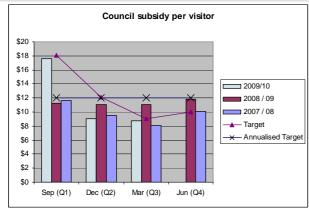
Quarterly Review - Wellington Museums Trust

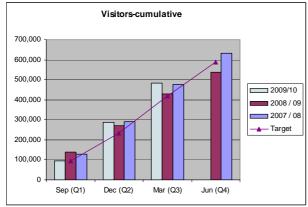
Wellington Museums Trust has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

- City Gallery Wellington successfully closed Yayoi Kusama: Mirrored Years exhibition and launched the Festival season exhibition programme. During the quarter the Gallery welcomed over 66,000 visitors and over 650 visitor surveys were completed for Kusama, recording high overall satisfaction.
- In the year to date, the Trust has presented 19 new temporary exhibitions (against an annual target of 10 exhibitions).
- To date over 37,000 visitors have enjoyed the Trust's events programme
- The Trust is working closely with the Council on the transition of Carter Observatory to the Trust planned for 1 July 2010.

Performance





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	Q3 Target	Q3 Actual
		raigei	Actual
Attendance Targets			
- City Gallery	180,000	60,000	66,825
- Capital E	90,000	10,000	8,584
- Museum of Wellington	90,000	25,000	28,208
- Plimmer's Ark *	n/a		
- Colonial Cottage	2,000	900	1,203
- Cable Car Museum	224,400	89,400	90,889
- Cricket Museum	2,000	1,000	1,099
Subsidy Per Customer	\$12.00	\$9.22	\$8.78
Non-Council revenue	30%	30%	28%
(excluding rental)			

* Visitation not counted

Contact officer: Natasha Petkovic-Jeremic

Activities during the quarter

- The Trust catalogued over 1,700 objects and 1,900 photographs during the quarter. Internal scoping of the collection research plan is completed.
- The number of visitors is above the budget for the period with all institutions performing above the target.
- The Trust offered a wide ranging exhibition and public programme, including nineteen temporary exhibitions to date, community tours and cross-institutional annual events.
- Discussions regarding refreshing of the Capital E concept have begun with stakeholders.
- Conceptual framework discussions for the Museum of Wellington City & Sea visitor experience have begun in-house, including scoping and timeframe.

Financial Commentary

The Trust has recorded higher than budget revenue due to the successful Yayoi Kusama: Mirrored Years exhibition at the City Gallery. This is partly offset by higher security and host wages with additional staff being employed to handle increased visitor numbers.

Statement of Financial Performance

For the guarter ended 31 March 2010

\$'000	Q3	Q3	YTD	YTD	FY
	Actual	Budget	Actual	Budget	Budget
Income	2,333	2,132	6,962	6,652	8,826
Expenditure	2,280	2,210	6,875	6,838	9,184
Operating surplus	53	(78)	87	(186)	(358)
Operating Margin	2.3%	-3.7%	0.1%	-0.3%	-4.3%

Statement of Financial Position

As at 31 March 2010

\$'000	YTD	2008/09	FY
	Actual	YE	Budget
Current assets	2,174	731	719
Non-current assets	4,749	4,773	4,586
Current liabilities	2,129	703	830
Non-current liabilities	117	212	138
Equity	4,677	4,589	4,337
Current ratio	1.02:1	1.04:1	0.87:1
Equity ratio	95%	82%	82%

Statement of Cash Flows

For the quarter ended 31 March 2010

\$'000	Q3 Actual	2008/09 FY	FY Budget
		Actual	
Operating	1,257	341	71
Investing	(68)	(102)	0
Financing	(46)	(111)	(100)
Net	1,143	128	(29)
Closing balance	1,662	254	126

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

Profile – Wellington Museums Trust

The Wellington Museums Trust includes the following institutions:

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, and stimulating holiday programmes and events

Museum of Wellington City & Sea is located in the historic Bond Store building 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.

Plimmer's Ark Galleries includes the conservation project of recovered timbers at Queens Wharf and in situ at the Old Bank Arcade.

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		
		Term expires:	
Board			
	Vivienne Beck (Chair)	31 Dec 10	
	Philip Shewell	31 Dec 11	
	Quentin Hay	31 Dec 12	
	Peter Cullen	31 Dec 12	
	Cllr Hayley Wain	Oct 2010	
	Rhonda Paku	31 Dec 10	
	Alick Shaw	30 June 12	
CFO	Pat Stuart		
Balance date	30 June		
Number of FTE staff	55		
Website	www.wellingtontmuseumstrust.org.nz		
Type of entity	Council-settled Trust		
LGA designation	CCO		
By reason of	Board control: all trustees appointed by Council		
Council interest	\$6.77 million		
Type of interest	Ownership of land & buildings; Council grant		



new ways of seeing arts, culture, heritage & Wellington

2009-10 Statement of Intent

Progress Report at 31 March 2010

Collection and Knowledge Management

1	Measures 2009/10	Progress at 31.03.10	Comment			
Collec	Collections Relocation					
Collec	ctions Policy and Procedures					
1.1	Collections Plan developed for the planning period inclusive of collection review targets.	Achieved	Collections Plan developed and approved by the Board in July 2009			
1.2	The cataloguing of all objects is completed by 30 June 2010. ¹	1,707 objects catalogued. Specific projects within the target have taken longer than anticipated to complete and it is possible that the target will not be achieved by 30 June. The total number of objects on the database is 18,198	This target refers to objects in storage for which there is only an estimate of volume.			
1.3	At least 2,000 photographs are fully catalogued per year.	1,908 photographs have been catalogued. The total number of photographs on the database is 10,173	2,000 photographs to be fully catalogued, digitized and re-housed per year.			
Collec	tion Research and Public Access	I.				
1.4	Research plan developed and implemented.	Internal consultation on scope of plan completed. Research to focus on supporting the visitor experience or access to collections.	Research Plan will be implemented by June 2010			
1.5	Collection access strategy developed and implemented to include specific targets for physical and virtual collection access.	Draft proposal developed for consultation.	10 Years in Wonderland incorporates access to collection database. Access Strategy to be implemented by June 2010			
Plimm	ner's Ark Conservation Project					
1.6	Conservation project continued in accordance with Council decision.	Achieved	The conservation project continues and as noted below steps have been taken to implement the decision which will see the disposal of some of the timbers and the project reduced to the stern timbers only.			
1.7	Relocation/disposal plan for recovered timbers approved by 30 June 2010.	On target	Discussion with project conservator on implications of decision and best practice ongoing.			

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¹ The total number of items in the collection is estimated at 69,000, most of which are photographs.

Visitor Experiences

2	Measures 2008/09	Progress at 31.03.10	Comment
2.1	City Gallery Wellington is fully	Achieved	The Gallery was officially
2.1	operational by 1 October 2009.	Achieved	opened by the Mayor of Wellington 26 September.
2.2	The Gallery's programme achieves public and critical acclaim as evidenced through audience data and published articles.	On target	Over 650 visitor surveys were completed for Kusama. From the results: 84% of visitors would recommend the exhibition Overall Satisfaction averaged 4.5/5 Value for money averaged 4.3/5 Substantial press coverage locally, nationally and internationally. To date, the Festival season has also attracted excellent media attention.
2.3	Conceptual framework for Museum of Wellington VE reviewed.	On target	 Framework discussion begun in-house. Work begun on scope and timeframe. Identifying a working party of advisors for initial meeting by June 2010. Stakeholder meeting to be held September 2010.
2. 4	The Museum of Wellington's programme achieves public and critical acclaim as evidenced through audience data and published articles.	On target	Substantial press coverage including some in-depth articles in national media on all exhibitions representing significant value in terms of free media exposure.
2.5	Council engaged about the Capital E building.	Several meeting have been held to bring new staff up to speed. Maintenance issues have been addressed.	An emphasis has been placed on the strategic value of the Capital E site in terms of a) any redevelopment plans for Civic Square and b) the refreshment of the Capital E concept.
2.6	Capital E concept reviewed.	On target	Internal and stakeholder discussions have been held. Terms of Reference drafted.
2.8	At least 588,400 visits are achieved to Trust institutions. Targets as at 31 March 10: City Gallery 100,000 Museum of Wellington 64,000 Capital E 65,000 Cable Car Museum 187,400 Colonial Cottage ,700 Cricket Museum 1,800 Total: 419,900	Achieved: 484,723 to 31 March. City Gallery 126,358 Museum of Wellington 78,259 Capital E 66,806 Cable Car Museum 208,687 Colonial Cottage 2,158 Cricket Museum 2,455	

2.10	At least 3 exhibition segmental changes will be achieved.	Achieved - Boer War (segment in Telling Tales)	City Gallery Wellington: Yayoi Kusama: Mirrored Years Janet Cardiff: Forty Part Motet Trans-Form: The Abstract Art of Milan Mrkusich Seraphine Pick Make Way: Regan Gentry Ngaahina Hohaia Following the Blue Ribbon: recent work by Gerda Leenards Bill Toomath Urban Kainga Further Convictions Pending Leilani Kake Council Collection Hang # 1 Square² video programme; 10 video works shown. Art in the Auditorium; 2 works shown. Art in the Auditorium; 2 works shown. Capital E - 2009 Photography Retrospective Mixed Media Portraits from Hataitai School Museums Wellington: - Audible Identities 10 Years in Wonderland Vessels Museums Wellington In development Colonial Cottage garden interpretation. WHESA Room re-development. Sections of Telling Tales as required
2.11	At least 33,000 visitors enjoy events annually:	To date 37,230	Planning to begin on: Pamir
	 City Gallery Wellington 4,500 Museum of Wellington 3,000 Capital E 25,000 Cable Car Museum 250 Colonial Cottage 250 	 City Gallery Wellington 4,650 Museum of Wellington 5,690 Capital E 26,186 Cable Car Museum 259 Colonial Cottage 445 	
2.12	At least 4 theatre productions are presented each year.	On target	Stealing Games SEASONS

2.13	At least 10 exhibitions/theatre productions are toured nationally and internationally each year.	Four underway	 War in Paradise (Auckland Museum, Rotorua Museum, Te Manawa) Tale of a Dog (Tauranga, Upper Hutt and Nelson) Stealing Games (Auckland and National Tour) SEASONS (National Tour) 	
2.14	20% repeat visitation is achieved (City Gallery Wellington, Museum of Wellington, the Cable Car Museum and Capital E)	Annual target		
2.15	90% of visitors to all Trust institutions rate their experience as good or very good.	Annual target		
2.16	85% of residents are aware of City Gallery Wellington; Museum of Wellington; Capital E and the Cable Car Museum.	Annual target	Survey conducted in May	
2.17	Develop one new charged-for visitor experience targeting the tourism market per annum.	Achieved, three developed and presented.	Museums Wellington: Shopping Tour Maori Experience Art Tour Experience	
2.18	Develop at least one new cross- institutional annual signature event that celebrates Wellington.	Achieved, two developed and presented. Another in planning (Matariki).	 Museums Wellington, Wellington Anniversary day BBQ with shuttle from Cable Car Museum to Colonial Cottage Museum Capital E initiative with Museum of Wellington: Summer City Anniversary Weekend Scavenger Hunt 	
Visitor Experience Publications				
2.19	At least 21 scholarly articles and/or catalogues are published.	Eight scholarly articles produced. Target unlikely to be achieved.	 Make Way: Regan Gentry Ngaahina Hohaia Following the Blue Ribbon: recent work by Gerda Leenards Bill Toomath Urban Kainga Further Convictions Pending Janet Cardiff Vessels Catalogue 	
2.20	Sales targets of books/catalogues achieved.	City Gallery Wellington: 358 Kusama catalogues sold	89% of year end target	

Trust Education					
2.21	At least 29,200 students attend curriculum-aligned education programmes at Trust institutions.	Total: 25,856 Annual target to date: 21,900	Museums Wellington Museum of Wellington - 4,328 Cable Car - 635 Colonial Cottage - 650 Capital E - 16,117 (down due to 4 week closure of OnTV due to flooding) City Gallery Education - 4,126		
The Trust Mark					
2.22	Achieve agreed benchmark measure.		Vision Staff Survey to be completed in April/May.		

Partnerships and Relationship Management

3	Measures	Progress at 31.03.10	Comment
Stake	eholder Relationships		
3.1	Relationship Health benchmark target set and achieved in respect of all critical stakeholder relationships.	Annual target	Survey questions developed; stakeholders to be surveyed in May.
Profe	ssional Partnerships		
3.2	Relationship Health benchmark target set and achieved in respect of all critical professional partnerships.	Annual target	Survey questions developed; partnerships to be surveyed in May.
3.3	Review the agreement between the Trust and the New Zealand Cricket Museum.	On target	NZCMT has reviewed its strategic plan. Stakeholder interviews about to get underway.
3.4	Reach agreement with Council regarding the governance and management of the Carter Observatory.	On target	Feedback provided to Council on draft agreement awaiting further draft prior to presenting to Board for discussion.
Friend	ds and Supporters		
3.5	Membership of Trust institutions' friends and supporters is 700. City Gallery Wellington 300 Museum of Wellington 400	City Gallery Wellington Friends membership stands at 183 members (includes 42 doubles) Museum of Wellington – 389 Total: 572	City Gallery - membership drive planned for last quarter.
3.6	Friends group for Museums Wellington launched in November 2009	Strategy in place, activities underway for launch	Launch on 19 June 2010
Finan	cial Sustainability		
3.7	To continue to engage Council on the importance of a mechanism to adjust the Trust's Council funding for inflation.	Annual target	CCOPS has asked Officers to prepare policy.
3.8	The Council subsidy does not exceed \$12.00 per visit.	Quarterly Target \$9.22 Actual \$8.78 YTD Target \$12.22 YTD Actual \$10.68	Current subsidy rate will reduce as visitation builds.

Organisation

4	Measures	Progress at 31.03.10	Comment
High I	Performing Organisation		
4.1	Benchmark system implemented for all permanent and contract staff.	On target	New APA system implemented.
4.2	Approximately 30% of total revenue is from non-Council sources.	On target To date 26%	
4.3	Staff retention of 90%	Currently 98%	Refers to permanent staff only.
4.4	All Human Resources policies reviewed, approved and implemented by 30 June 2012	On target	Plan for 2009-10 agreed and on target to achieve
4.5	Personnel costs do not exceed 50% of total operating expenditure.	Achieved, 40%	

Environmental and Social Sustainability

5	Measures	Progress at 31.03.10	Comment								
5.1	90% of all waste is recycled or reused at Trust buildings.	On target	Refers to office waste.								
5.2	50% of staff walk, cycle or use public transport to get to and from work.	On target	To be assessed through staff survey in April/May.								

tual STATEMENT OF FINANCIAL PERFORMANCE	Actual	SOI Qtr to	Actual	SOI Qtr to	Actual	SOI Qtr to	SOI Qtr to	Total YE	Total YE	Total YE
un-09	30-Sep-09	30-Sep-09	31-Dec-09	31-Dec-09	31-Mar-10	31-Mar-10	30-Jun-10	30-Jun-10	30-Jun-11	30-Jun-12
Revenue										
971 Trading Income	223	242	559	332	374	252	298	1,124	1,333	1,229
6,272 Council Grants	1,672	1,693	1,697	1,693	1,697	1,693	1,695	6,774	7,199	7,649
566 Other Grants	140	290	182	100	166	100	100	590	632	612
123 Sponsorships and Donations	27	37	22	51	27	39	46	173	433	234
82 Investment Income	21	25	4	11	21	25	11	72	77	89
306 Other Income	42	23	42	23	47	23	24	93	98	103
8,320 Total Revenue	2,123	2,310	2,506	2,210	2,333	2,132	2,174	8,826	9,772	9,916
Expenditure										
3,057 Employee Costs	869	914	945	915	904	915	915	3,659	3,928	4,110
1,472 Council Rent	417	436	442	436	442	436	436	1,744	1,769	1,769
3,433 Other Operating Expenses	783	720	957	991	841	751	889	3,351	3,953	3,742
395 Depreciation	88	105	91	106	89	106	106	423	457	464
15 Interest	2	5	1	0	4	2	0	7	0	0
8,372 Total Expenditure	2,159	2,180	2,436	2,448	2,280	2,210	2,346	9,184	10,107	10,086
(52) Net Surplus/(Deficit) before Taxation	(36)	130	70	(238)	53	(78)	(172)	(358)	(335)	(169)
Taxation Expense	(00)			(200)		(. 0)	()	(000)	(888)	(100)
(52) Net Surplus/(Deficit)	(36)	130	70	(238)	53	(78)	(172)	(358)	(335)	(169)
(02) Not Gui pido/(Bellott)										

ual STATEMENT OF FINANCIAL POSITION in-09	Actual 30-Sep-09	SOI Qtr to 30-Sep-09	Actual 31-Dec-09	SOI Qtr to 31-Dec-09	Actual 31-Mar-10	SOI Qtr to 31-Mar-10	SOI Qtr to 30-Jun-10	Total YE 30-Jun-10	Total YE 30-Jun-11	Total YE 30-Jun-12
		-	•	-	-	-		-	-	
Shareholder/Trust Funds 2,123 Share Capital/Settled Funds	2,123	2.422	2,123	2,123	0.400	0.400	0.400	0.400	2,123	2,123
O Revaluation Reserves	2,123	2,123 0	2,123	2,123	2,123 0	2,123 0	2,123 0	2,123 0	2,123	2,123
			36		36				34	34
36 Restricted Funds	36	36		36		36	36	36		
2,430 Retained Earnings	2,395 4,554	2,668 4,827	2,518 4,677	2,430 4,589	2,518 4,677	2,352 4,511	2,072 4,231	2,072	1,845 4,002	1,676 3,833
4,589 Total Shareholder/Trust Funds	4,554	4,827	4,677	4,589	4,677	4,511	4,231	4,231	4,002	3,833
Current Assets										
2 Cash and Bank	1,278	30	422	32	(56)	33	34	34	28	21
224 Accounts Receivable	347	370	389	380	364	375	269	269	389	401
253 Other Current Assets	234	208	230	210	188	220	215	215	237	260
479 Total Current Assets	1,859	608	1,041	622	496	628	518	518	654	683
Investments										
252 Deposits on Call	2	1,785	56	178	1,678	1,603	93	93	185	310
0 Other Investments	0	0	0	0	0	0	0	0	0	0
252 Total Investments	2	1,785	56	178	1,678	1,603	93	93	185	310
202 Total IIIVestilients		1,700	30	170	1,070	1,000	33	35	100	310
Non-Current Assets										
4,754 Fixed Assets	4,740	4,856	4,758	4,750	4,725	4,644	4,538	4,538	4,111	3,817
19 Other Non-current Assets	18	47	12	47	24	47	47	47	47	47
4,773 Total Non-current Assets	4,758	4,903	4,770	4,797	4,749	4,691	4,585	4,586	4,158	3,864
5,504 Total Assets	6,619	7,296	5,868	5,597	6,923	6,922	5,196	5,196	4,998	4,857
Current Liabilities										
518 Accounts Payable and Accruals	421	445	902	448	663	450	456	456	470	484
185 Provisions	163	528	144	355	141	513	374	374	385	397
Other Current Liabilities	1,290	1,288	35	22	1,326	1,289	0	0	0	0
703 Total Current Liabilities	1,875	2,261	1,081	825	2,129	2,252	830	830	855	881
Non-Current Liabilities	_	_	_	_	_	_	_	_	_	_
0 Loans - WCC	0	0	0	0	0	0	0	0	0	0
129 Loans - Other	106	125	80	100	34	75	50	50	50	50
83 Other Non-Current Liabilities	83	83	83	83	83	84	85	85	90	93
212 Total Non-Current Liabilities	189	208	162	183	117	159	135	135	140	143
4,589 Net Assets	4,555	4,827	4,624	4,589	4,676	4,511	4,231	4,230	4,002	3,833
0.74 Current Ratio	0.00	0.67	0.00	0.75	0.00	0.00	0.00	0.75	0.70	0.77
	0.99	0.27	0.96	0.75	0.23	0.28	0.62	0.75	0.76	0.77
0.74 Current Ratio	0.00									

tual STATEMENT OF CASH FLOWS	Actual 30-Sep-09	SOI Qtr to 30-Sep-09	Actual 31-Dec-09	SOI Qtr to 31-Dec-09	Actual 31-Mar-10	SOI Qtr to 31-Mar-10	SOI Qtr to 30-Jun-10	Total YE 30-Jun-10	Total YE 30-Jun-11	Total YE 30-Jun-12
un-09	30-Зер-03	30-3ep-03	31-Dec-09	31-Dec-03	31-Wai-10	31-Wai-10	30-3uii-10	30-3un-10	30-3uii-11	30-3un-12
Cash provided from:										
965 Trading Receipts	119	242	520	332	442	252	91	917	1,115	1,009
6,337 WCC Grants	2,962	2,515	442	442	2,988	3,387	0	6,774	7,199	7,649
566 Other Grants	140	290	182	100	166	100	100	590	632	612
123 Sponsorships and Donations	27	37	22	51	27	39	46	173	433	234
82 Investment Income	21	25	4	11	21	25	11	72	77	89
306 Other Income	42	23	42	23	47	23	210	279	284	288
8,379	3,310	3,132	1,213	959	3,691	3,826	458	8,805	9,739	9,881
Cash applied to:										
3,057 Payments to Employees	869	914	945	915	904	915	731	3,475	3,791	3,969
4,971 Payments to Suppliers	1,481	720	1,128	1,433	1,706	751	2,763	5,225	5,797	5,614
(5) Net GST Cashflow	(162)	(191)	(190)	191	(180)	(165)	174	9	9	9
0 Other Operating Costs	0	0	0	0	0	0	0	0	0	0
15 Interest Paid	2	5	1	0	4	2	18	25	25	0
8,038	2,189	1,448	1,884	2,539	2,434	1,503	3,686	8,734	9,622	9,593
341 Total Operating Cash Flow	1,120	1,684	(671)	(1,580)	1,257	2,323	(3,228)	71	117	288
Investing Cash Flow										
Cash provided from:										
0 Sale of Fixed Assets	0	0	0	0	0	0	0	0	0	0
0 Other	0	0	0	0	0	0	0	0	0	0
Cash applied to:										
102 Purchase of Fixed Assets	72	0	104	0	68	0	0	0	30	170
0 Other	0	0	0	0	0	0	0	0	0	0
102	72	0	104	0	68	0	0	0	30	170
(102) Total Investing Cash Flow	(72)	0	(104)	0	(68)	0	0	0	(30)	(170)

Financing Cash Flow Cash provided from: 0 Drawdown of Loans 0 Other Cash applied to: 111 Repayment of Loans 0 Other	0 0	0	0	0						
O Drawdown of Loans O Other Cash applied to: 111 Repayment of Loans O Other	0			0						
O Other Cash applied to: 111 Repayment of Loans O Other	0			0						
Cash applied to: 111 Repayment of Loans 0 Other		0	٥		0	0	0	0	0	0
111 Repayment of Loans 0 Other			U	0	0	0	0	0	0	0
0 Other										
	23	25	27	25	46	25	25	100	0	
111								0	0	
•	23	25	27	25	46	25	25	100	0	0
(111) Total Financing Cash Flow	(23)	(25)	(27)	(25)	(46)	(25)	(25)	(100)	0	0
128 Net Increase/(Decrease) in Cash Held	1,026	1,659	(802)	(1,605)	1,143	2,298	(3,253)	(29)	87	118
126 Opening Cash Equivalents	254	156	1,280	1,815	478	210	2,508	156	126	
254 Closing Cash Equivalents	1,280	1,815	478	210	1,622	2,508	(745)	126	213	
	1,280	1,815	478	210	1,622	1,636	127	126	213	331
al to CASH FLOW RECONCILIATION	Actual	SOI Qtr to	Actual	SOI Qtr to	Actual	SOI Qtr to	SOI Qtr to	Forecast to	Forecast to	Forecast to
n-09	30-Sep-09	30-Sep-09	31-Dec-09	31-Dec-09	31-Mar-10	31-Mar-10	30-Jun-10	30-Jun-10	30-Jun-11	
-52 Operating Surplus/(Deficit) for the Year	(36)	130	70	(238)	53	(78)	(172)	(358)	(335)	(169)
Add Non Cash Items										
395 Depreciation	88	105	91	106	89	106	106	423	457	464
0 Other	0	0	0	0	0	0	0	0	0	0
343	52	235	161	(132)	142	28	(66)	65	122	295
Movements in Working Capital										
83 (Increase)/Decrease in Receivables	(123)	(146)	(43)	(10)	25	5	(3)	(11)	(11)	(12)
(6) (Increase)/Decrease in Other Current Assets	19	45	4	(2)	42	(10)	5	(10)	(22)	
(3) Increase/(Decrease) in Accounts Payable	(119)	270	481	3	(239)	2	6	13	14	14
(76) Increase/(Decrease) in Other Current Liabilities	1,290	1,288	(1,274)	(1,439)	1,287	1,426	(1,427)	13	14	
(2)	1,068	1,457	(832)	(1,448)	1,116	1,423	(1,419)	5	(5)	(7)
Net Gain/(Loss) on Sale:										
0 Fixed Assets	0	0	0	0	0	0	0	0	0	0
0 Investments	0	0	0	0	0	0	0	0	0	0
341 Net Cash Flow from Operations	1,120	1,692	(671)	(1,580)	1,257	1,451	(1,485)	71	117	288

Visitor numbers
City Gallery
Museum of Wellington
Capital E
Cable Car museum
Colonial Cottage Museum
Cricket Museum

Γ	Actual	SOI Qtr to	Actual	SOI Qtr to	Actual	SOI Qtr to	SOI Qtr to	Forecast to	Forecast to	Forecast to
	30-Sep-09	30-Sep-09	31-Dec-09	31-Dec-09	31-Mar-10	31-Mar-10	30-Jun-10	30-Jun-10	30-Jun-11	30-Jun-12
	4,292	10,000	55,241	30,000	66,825	60,000	80,000	180,000	250,000	250,000
	20,783	18,000	29,268	21,000	28,208	25,000	26,000	90,000	92,700	95,481
	24,159	25,000	32,276	30,000	8,584	10,000	25,000	90,000	115,000	90,000
	45,265	40,000	72,533	58,000	90,889	89,400	37,000	224,400	228,888	233,466
	599	400	356	400	1,203	900	300	2,000	2,040	2,081
	493	300	863	500	1,099	1,000	200	2,000	2,040	2,081
	95,591	93,700	190,537	139,900	196,808	186,300	168,500	588,400	690,668	673,109

Quarterly Review - Wellington Waterfront Limited

Wellington Waterfront Limited has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the full report is attached.

Highlights: achievements

- > The motorhome was completed and opened in mid-March.
- The Harbourside market has reached its capacity of 50 licensed stallholders.
- WWL took over the management of waterfront car parking.

Activities during the quarter

- Project management of the wharewaka continued on track for February 2011 completion; Taranaki Street Wharf public space planning progressed with construction work due to start early in the 2010/11 year.
- Preliminary discussions have been held with a major investor / developer over a possible lease development on site 10; advancement of discussions is contingent on the outcome of Variation 11.
- Variation 11 Mediation continued with Waterfront Watch and the Historic Places Trust.
- WWL worked with officers to finalise the draft 2010/11 Waterfront Development Plan.

Performance

In its Q3 report, WWL has reported against a number of performance measures from its Statement of Intent. Due to the environment that it operates in, WWL is unable to control a number of factors influencing its achievement of the measures, for example, DPV11 and its impacts on sites 8 and 9. Resource consent application for Frank Kitts Park has also been deferred until the Wellington Chinese Garden Society significantly advances its fund-raising.

Notable amongst the measures that it can largely control are:

- project management of the Wharewaka construction which has started, though completion is now scheduled for February 2011 compared to the original Q2 10/11
- design development and completion of the Taranaki Street Wharf public space is on target for early 2010 completion
- phase 1 of the wharf refurbishment programme which is now complete and is under budget.

Financial Commentary

- The YTD deficit was \$536k better than budgeted largely due to planning costs being underspent by \$365k, mainly relating to sites 8 & 9 and Frank Kitts Park; this is likely to be a permanent underspend in 2009/10.
- YTD capital expenditure is \$2.4m against a budget of \$2.9m the main areas of expenditure are wharf maintenance, the motorhome and the Hunter Street traffic control
- The main underspends against the capital budget are on wharf maintenance (\$223k), Taranaki Street Wharf (TSW) traffic control (\$100k), the Wharewaka (\$136k) and the Kumutoto toilets (\$400k). All but the TSW traffic controls are likely to be underspend at year-end.
- As at 31 March 2010, WWL had borrowed \$7.25m from Council and anticipates the loan balance increasing to \$8.8m at year-end.

Statement of Financial Performance

For the quarte	r ended 31 N	March 2010			
\$'000	Q3	Q3	YTD	YTD	FY
	Actual	Budget	Actual	Budget	Budget
Income	1,007	984	3,078	2,991	4,208
Expenditure	2,056	2,067	6,053	6,502	9,280
Operating surplus / (deficit)	(1,049)	(1,083)	(2,975)	(3,511)	(5,072)

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% (2008/09 actual)		96%
% residents rating waterfront experience as good or very good	93% (2008/09 actual)		93%
# project milestones achieved			
Capital expenditure (\$ million)	\$3.322m	\$3.322m ytd	\$2.401m ytd
Commercial proceeds (\$ million)	\$nil	-	-

Statement of Financial Position

As at 31 March 2010

\$'000	YTD	2008/09	FY
	Actual	Actual	Budget
Current assets	8,183	9,040	760
Non-current assets	162,420	161,566	183,790
Current liabilities	1,490	2,266	1,200
Non-current liabilities	7,251	4,401	10,065
Equity	161,862	163,939	173,285
Current ratio	5.5 : 1	4 : 1	0.6 : 1
Currentiallo	3.3 . 1	4.1	0.0 . 1
Equity ratio	95%	96%	94%

Statement of Cash Flows

As at 31 March 2010

715 di 01 71 di 011 2010			
\$'000	YTD	2008/09	FY
	Actual	Actual	Budget
Operating	(610)	(1,261)	(2,811)
Investing	446	1,226	2,628
Financing	-	-	-
Net	(164)	(35)	(183)
Closing balance	263	390	243

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

Contact officer: lan Clements

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.

In September 2009, the Council reconsidered its previous decision to transfer the management of the waterfront project into Council and confirmed that WWL should continue to manage the projects indefinitely, subject to a further review in mid 2012.

Entity Data			
Established	28 September 1987		
		Term expires:	
Board	Michael Cashin (Chair)	31 Dec 12	
	Cr Ray Ahipene-Mercer	Oct 2010	
	David Kernohan (term expired)	31 Dec 09	
	Mark Petersen	31 Dec 10	
	Robert Gray Jane Black	31 Dec 12	
	Jane Black	31 Dec 12	
CEO	Ian Pike		
Balance date	30 June		
Number of FTE staff	7		
Website	www.wellingtonwaterfront.co.nz		
Type of entity	Company		
LGA designation	ССТО		
By reason of	Board control: all Directors appointed by Co	uncil	
Council interest	\$1,000 (book value)		
Type of interest	100% Shareholding		



Wellington Waterfront Limited

QUARTERLY REPORT

to the

Council Controlled Organisations Performance
Subcommittee
Wellington City Council

Quarter ended 31 March 2010

Wellington Waterfront Limited May 2010

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Appendix A - Financial Statements and KPI's

1. EXECUTIVE SUMMARY

Wellington Waterfront Limited (WWL) is pleased to present its report for the quarter ending 31 March 2010 outlining progress of the Wellington Waterfront Project and the Company.

1.1 The Wellington Waterfront Project

Key events during the quarter include:

- The Wharewaka o Poneke Charitable Trust development adjacent to the Taranaki St Wharf commenced in early January 2010 with project management services provided by WWL. Construction work is on programme with ground stabilisation and compaction completed in mid-March 2010. Project completion is programmed for early 2011.
- Design work for the upgrade of the public space alongside the wharewaka and around the lagoon is advancing well. An amendment to the resource consent for the upgrade of the public space was lodged in early March.
- The 39 berth Wellington Waterfront Motorhome Park was completed and opened in mid-March.
- The first of an ongoing series of master-planning workshops incorporating some of the winning ideas for the Outer-T was held in February.
- The Harbourside Market held every Sunday at Barnett St continues to go from strength to strength and has reached its capacity of 50 licensed stallholders. There is a waiting list of potential stallholders. The market has also successfully introduced a community partnership programme that directly benefits various community groups.
- Wellington Waterfront Limited took over the management of three of its car parks from Wilson Parking in February.
- A significant number of public events were staged on the waterfront, all of which were considered a huge success and further enhanced the waterfront's reputation as the hub of successful outdoor public events in Wellington.

1.2 The Company - Wellington Waterfront Limited

The Board and Management propose to advance investigations, planning and implementation of a range of smaller scale development initiatives.

The smaller scale developments are detailed in the draft development plan for 2010/11. Some of the projects are interim uses pending eventual redevelopment when economic conditions allow.

2. THE WELLINGTON WATERFRONT PROJECT

2.1 Work Plan Implementation

Progress on implementing the work plan is reported below.

Kumutoto

Sites 8 & 9

WCC and WWL expect to proceed to mediation on District Plan Variation 11 (DPV11) with principal objectors Waterfront Watch and Historic Places Trust in mid 2010. If a mutually acceptable outcome cannot be achieved at mediation then unresolved differences will proceed to the Environment Court in the second half of 2010.

WWL continues to actively support DPV11 and will maintain engagement with WCC and appellants in an effort to seek a satisfactory outcome.

Site 10

Preliminary discussions over the possible sale of a long term lease of the site have been held with a major investor/developer but are contingent on the outcome of the DPV11 appeals process which also applies to this site.

Completion of the motorhome park as an interim use for the site at least until (and possibly beyond) Rugby World Cup 2011 was achieved in mid March.

Queens Wharf

Queens Wharf Precinct

Following selection of six finalists in late 2009 for the ideas competition for the Outer- T, the first of a planned series of master planning workshops was facilitated by WWL in February. Several more

workshops are planned for 2010 to develop and finalise a master plan for the entire Queens Wharf precinct.

Frank Kitts Park

Frank Kitts Park

Design development continues for the Chinese Garden component of the redevelopment of Frank Kitts Park. A visit by representatives of WWL and WCC to Wellington's sister cities, Xiamen and Beijing is planned for the next quarter to negotiate and finalise an agreement with the sister cities for support by way of donations of materials and/or major elements for the Chinese Garden.

Taranaki Street Wharf

Wharewaka

The Wharewaka o Poneke Charitable Trust development of the new wharewaka (waka house) adjacent to the Taranaki St Wharf commenced in early January 2010 with project management services provided by WWL. Construction work is on programme with ground stabilisation and compaction completed in mid-March 2010. Project completion is programmed for early 2011.

Taranaki St Wharf Public Space

Design work for the upgrade of the public space alongside the wharewaka and around the lagoon is advancing well. An amendment to the resource consent for the upgrade of the public space was lodged in early March.

Waitangi Precinct

Harbourside Market

The Harbourside Market held every Sunday at Barnett St continues to go from strength to strength and has reached its capacity of 50 licensed stallholders. Market stalls include fresh produce, small meats, bread, condiments, coffee and ready to eat food. There is also a waiting list of potential stallholders. The market has successfully introduced a community partnership programme that directly benefits various community groups.

Overseas Passenger Terminal and Clyde Quay Wharf

The developer (Willis Bond) is progressing with design work and intends to commence marketing of apartments in late 2010 with construction possibly commencing in mid 2011.

2.2 General Operations

Property Management

Asset Management Plan

The development of the WWL Asset Management Plan continues and significant input into its development is planned for the next quarter in anticipation of its completion and implementation by October 2010.

New Leases, Rent Reviews and Lease Renewals

There were no new leases, rent reviews or lease renewals during the quarter.

<u>Maintenance</u>

Considerable ongoing maintenance work was undertaken during the quarter including the upgrading / replacement of some water and gas lines and connections together with major maintenance of the floating pontoons at Queens Wharf.

Car Park Management

Considerable change has been implemented as part of WWL taking car park management in-house from the previous car park manager Wilson Parking. New parking rates have been introduced along with new signage and car park line markings which have changed the layout and increased the overall number of car parks.

Public Events

The first three months of the 2010 calendar year saw a number of highly successful public and other events on the waterfront including:

- International Unicycle Convention
- Privately sponsored events associated with the International Rugby 7's
- Annual 'Homegrown' music festival
- Pinot Noir Festival,
- Asian Night Market
- International Festival of the Arts which centred on the Pacific Blue Festival Club set up in Shed 6

2.3 Financial Performance

Statement of Financial Performance

The YTD net operating deficit is \$2.975 million against a budgeted deficit of \$3.511 million. The main factors contributing to the \$536,000 favourable variance are YTD Public and Commercial planning costs being \$365,000 under budget and YTD property costs \$163,000 under budget. The Public and Commercial planning costs are expected to remain under budget while we expect Property costs to reach budgeted levels by year end.

Statement of Financial Position

The net assets / equity position of the Project remains strong. The major capital expenditure items in the third quarter were \$77,000 towards wharf maintenance and \$402,000 for the Site 10 motorhome park development.

Liquidity

The Project's bank balance as at 31 March 2010 was \$263,000. Current Assets and Current Liabilities totalled \$815,000 and \$1.490 million respectively with a working capital ratio of 0.55:1.

Forecast

As at 31 March 2010 WWL has borrowed \$7.250 million from Council. Borrowing is forecast to increase during the 4th quarter due to anticipated insurance payments.

3. THE COMPANY – Wellington Waterfront Limited

3.1 Comment on Progress

The Board continues its focus on ensuring the design, consultation, funding, and planning requirements of the waterfront development are completed effectively and according to the Framework by WWL management.

3.2 Financial Performance

The YTD Net Surplus is \$170,000 compared with the budgeted surplus of \$85,000. The major items contributing to the \$85,000 favourable variance are YTD Personnel costs and Administration costs under budget \$65,000 and \$15,000 respectively.

For the Board of:
Wellington Waterfront Limited

Ian Pike

Chief Executive Officer

4 June 2010

WELLINGTON WATERFRONT LIMITED KEY PERFORMANCE INDICATORS For Year Ending 30 June 2010

Key Performance Indicators for 2009/10

- Oversee design development and apply for resource consent for the development of Kumutoto sites 8 & 9 in Q2. Planning for the redevelopment of sites 8, 9 and 10 in the Kumutoto precinct were suspended at the end of June, pending the outcome of the planning commissioners' recommendation to WCC on proposed District Plan Variation 11 setting maximum building heights for each site. As a consequence of the commissioners' decision and subsequent appeal, WWL terminated Athfield's work on design development.
- Oversee design development, apply for resource consent and complete construction planning for the redevelopment of Frank Kitts Park subject to reaching agreement with the Wellington Chinese Garden Society and Wellington Chinese sister cities. Application for resource consent has been deferred until the Wellington Chinese Garden Society significantly advances its fundraising.
- Project manage the construction of the wharewaka at Taranaki Street Wharf which is due to commence January 2010 and be completed February 2011 – on target.
- Oversee design development and the completion of further public space developments at Taranaki St Wharf in conjunction with the Wharewaka — on target.
- 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 — on target.
- Complete phase 1 of the wharf refurbishment programme on target.
- Develop concepts, seek approvals, oversee design development and facilitate the development of interim uses on development sites around the waterfront. Motorhome Park completed. Progress on other initiatives are ongoing.

Measure	Frequency of measure	Target 2009/10	Quarter 3 2009/10
Financial			
Capital expenditure (public space and commercial development expenditure)	Quarterly	\$3.322	\$493,000
Commercial proceeds	Quarterly	\$0.000m	\$0.000m

WELLINGTON'S WATERFRONT

WELLINGTON WATERFRONT PROJECT and WELLINGTON WATERFRONT LIMITED

FINANCIAL STATEMENTS

for the quarter ending 31st March 2010

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Note:

Key Performance Indicators

The Wellington Harbour Board and Wellington City Council Vesting and Empowering Act 1987 requires the Wellington City Council to cause to be prepared financial statements for the Lambton Harbour Development Project (as defined in the Act).

The term "Wellington Waterfront Project" as used in these financial statements is synonymous with "Lambton Harbour Development Project".

WELLINGTON WATERFRONT PROJECT

STATEMENT OF FINANCIAL PERFORMANCE

for the quarter ending 31st March 2010

٦	Third Quarte	er		Y	ear To Dat	е	Full Year
Actual	Budget	Variance		Actual	Budget	Variance	Budget
\$000's	\$000's			\$000's	\$000's	\$000's	\$000's
			REVENUE				
899	875	24	Lease revenue	2,707	2,663	44	3,526
-	-		Sundry income	1	-	1	114
3	-		Venue hire/Sponsorship	5	-	5	131
102	103	(1)	Operating recoveries	356	310	46	413
3	6	(3)	Interest income	9	18	(9)	24_
1,007	984	23	TOTAL REVENUE	3,078	2,991	87	4,208
			EXPENSES				
1,386	1,413	27	Property Costs	4,116	4,279	163	5,729
203	175	(28)	Public and Commercial Planning	435	800	365	1,025
3	118	115	Public Relations and Sponsorship	223	373	150	492
464	361	(103)	Administration	1,279	1,050	(229)	2,034
2,056	2,067	(11)	TOTAL EXPENSES	6,053	6,502	449	9,280
				<u> </u>			
(1,049)	(1,083)	34	NET OPERATING SURPLUS / (DEFICIT)	(2,975)	(3,511)	536	(5,072)

WELLINGTON WATERFRONT PROJECT

STATEMENT OF MOVEMENTS IN EQUITY

for the quarter ending 31st March 2010

Т	hird Quarte	er		Y	ear To Dat	е	Full Year
Actual	Budget	Variance		Actual	Budget	Variance	Budget
\$000's	\$000's	\$000's		\$000's	\$000's	\$000's	\$000's
90.356	90,356		OPENING EQUITY	163,937	163,937		163,937
					·		· · · · · · · · · · · · · · · · · · ·
(1,049)	(1,083)	34	Net deficit attributable to WCC	(2,975)	(3,511)	536	(5,072)
	-		Movement in asset revaluation reserve	-	_		-
300	300		Contribution from WCC - Management fee	900	900		1,200
-	-		Contribution from WCC - Public space	-	-	4	-
89,607	89,573	34	CLOSING EQUITY	161,862	161,326	536	160,065

WELLINGTON WATERFRONT PROJECT STATEMENT OF FINANCIAL POSITION

as at 31st March 2010

	Actual	Actual
	Mar-10	Dec-09
	\$000's	\$000's
CURRENT ASSETS		
Deposits/bank	263	129
Operating receivables	200	275
Prepayments	364	527
Intercompany	(12)	(11)
Properties intended for sale	7,368	7,368
TOTAL CURRENT ASSETS	8,183	8,288
10 I/LE GOTTLETT //GOETG	5,.55	5,255
NON CURRENT ASSETS		
Fixed assets	160,964	161,001
Shares in Chaffers Marina Holdings Ltd	983	983
Option asset	26	26
Meridian Building Receivables	447	447
TOTAL NON CURRENT ASSETS	162,420	162,457
TOTAL ASSETS	170,603	170,745
CURRENT LIABILITIES		
Accounts payable	703	572
Retentions and bonds	94	123
Deferred income	693	688
TOTAL CURRENT LIABILITIES	1,490	1,383
NON CURRENT LIABILITIES		
Advance from associate company	1	1
Long term advanve - WCC	7,250	6,750
TOTAL NON CURRENT LIABILITIES	7,251	6,751
TOTAL HON CONNENT LIABILITIES	1,201	0,701
EQUITY		
Wellington City Council	144,982	145,731
Asset revaluation reserves	16,880	16,880
TOTAL EQUITY	161,862	162,611
TOTAL FUNDS EMPLOYED	170,603	170,745

WELLINGTON WATERFRONT PROJECT

STATEMENT OF CASHFLOWS

for the quarter ending 31st March 2010

Т	hird Quarter			Υ	ear To Date		Full Year
Actual	Budget	Variance		Actual	Budget	Variance	Budget
\$000's	\$000's	\$000's		\$000's	\$000's	\$000's	\$000's
			OPERATIONS				
1,058	984	74	Cash In	3,222	2,991	231	4,077
(931)	(1,041)	110	Cash Out	(3,832)	(4,472)	640	(6,888)
127	(57)	184	Net Operation Cash Flows	(610)	(1,481)	871	(2,811)
					;		
			INVESTMENT				
500	200	300	Cash In	2,850	4,250	(1,400)	5,950
(493)	(215)	(278)	Cash Out	(2,404)	(2,922)	518	(3,322)
7	(15)	22	Net Investment Cash Flows	446	1,328	(882)	2,628
					:		
			FINANCING				
**			Cash In	-	-		-
_	- :		Cash Out				-
-			Net Financing Cash Flows	-	-		-
		7			;		
134	(72)	206	NET MOVEMENT IN CASH FLOWS	(164)	(153)	(11)	(183)
129	345		Opening Balance	427	426	1	426
263	273	(10)	Closing Balance	263	273	(10)	243
			REPRESENTED BY:				
263			Cash				
			Bank Deposits	263	400	895	544
263	273		Total Cash	263	273	(10)	243

WELLINGTON WATERFRONT PROJECT

CAPITAL EXPENDITURE - CURRENT YEAR

as at 31st March 2010

	Yea	r To Date		Year End
	Actual	Budget	Variance	Budget
	\$'000	\$'000	\$'000	\$'000
PUBLIC SPACE		· · · · · · · · · · · · · · · · · · ·		
Taranaki Wharf Project				
TSW Public Space	-	-		_
TSW Traffic Control	-	100	1.00	100_
Total Taranaki Wharf	-	100	100	100
Wharewaka				
Wharewaka	51	187	136	187
Total Wharewaka	51	187	136	187
Kumutoto NQW				
Kumutoto WC	-	100		400
Kumutoto Campervan	617	500	(117)	500
Total Kumutoto NQW	617	600	(117)	900
Wharf Maintenance				
Wharf Maintenance	1,192	1,415	223	1,415
Total Wharf Maintenance	1,192	1,415	223	1,415
Minor Works				
Other	26	100	24	200
Hunter St Traffic Control	518	520	2	520
Total Minor Works	544	620	26	720
TOTAL PUBLIC SPACE	2,404	2,922	368	3,322
TOTAL CAPITAL EXPENDITURE	2,404	2,922	518	3,322

WELLINGTON WATERFRONT LIMITED

STATEMENT OF FINANCIAL PERFORMANCE

for the quarter ending 31st March 2010

Actual	Third Quarte <i>Plan</i>	er Variance		Actual	Year To Date Budget	Variance	Full Year Budget
\$000's	\$000's			\$000's	\$000's	\$000's	\$000's
			REVENUE				
300	300:	-	Management Fees	900	900	-	1,200
4	2	2	Interest	12	7	5	10
304	302	2	TOTAL REVENUE	912	907	5	1,210
			EXPENSE				
171	198	(27)	Personnel	530	595	65	959
29	29	_	Governance	87	87	-	117
42	47	(5)	Other	125	140	15	188
242	274	(32)	TOTAL EXPENSE	742	822	80	1,264
62	28	34	NET SURPLUS (DEFICIT)	170		85	(54)

WELLINGTON WATERFRONT LIMITED

STATEMENT OF FINANCIAL POSITION

as at 31st March 2010

TOTAL FUNDS EMPLOYED	583	624
TOTAL EQUITY	147	171
Retained Earnings	146	170
Paid Up Capital	1	1
EQUITY		
Management too in advance	436	453
Management Fee in advance	354	354
Tax Provision	-	-
CURRENT LIABILITIES Accounts Payable / Accruals	82	99
TOTAL ASSETS	583	624
Motor Vehicle	1 27	1
Computer Equipment	8	10
Office Equipment	18	18
NON CURRENT ASSETS		
	556	595
Prepayments	11	77_
Accounts Receivable	42	36
Deposits/Bank	513	552
CURRENT ASSETS	,,,,,	7000
	\$000's	\$000's
	Mar-10	Dec-09
	Actual	Actual

WELLINGTON WATERFRONT LIMITED STATEMENT OF CASHFLOWS

for the quarter ending 31st March 2010

Third Quarter				Year To date		Full Year	
Actual	Budget	Variance		Actual	Budget	Variance	Budget
\$000's	\$000's	\$000's		\$000's	\$000's	\$000's	\$000's
			OPERATIONS				
354	329	25	Cash In	1,021	986	35	1,315
(394)	(323)	(71)	Cash Out	(1,032)	(970)	(62)	(1,383)
(40)	6	(46)	Net Operation Cash Flows	(11)	16	(27)	(68)
			INVESTMENT				
-	-		Cash In	-	-		-
	-		Cash Out	-	-		-
-	-		Net Investment Cash Flows	-	-		-
(40)	6	(46)	NET MOVEMENT IN CASH FLOWS	(11)	16	(27)	(68)
552	533	19	Opening Balance	523	523		523
512	539	(27)	Closing Balance	512	539	(27)	455

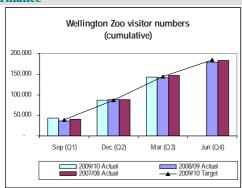
Quarterly Review - Wellington Zoo Trust

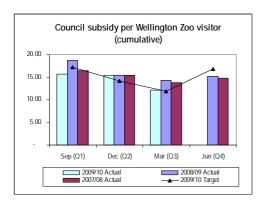
Wellington Zoo Trust has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

- The Nest Te Kohanga won the large Exhibit Award at the Zoo and Aquarium Association conference, a first for a NZ zoo.
- A Royal Albatross was successfully treated at The Nest and released, receiving very positive media attention for the Zoo.
- A new female Emperor Tamarin was acquired from the UK. When the quarantine period is over, she will be paired for breeding with the Zoo's male Emperor Tamarin.

Performance





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	YTD Target	YTD Actual
Number of visitors per year	184,130	143,905	142,731
Number of students participating in LEOTC Learning session	> 9,000	annual measure	8,569
Conservation Programme managed species	> 38%	n/a	41%
School learning outcomes - effectiveness	> 97%	annual measure	100%
Average WCC subsidy per visitor	\$14.71	\$14.12	\$14.23
Average Zoo shop retail spend per Zoo visitor	> \$1.36	\$1.36	\$1.26
Average income per visitor (excluding Council grant)	> \$12.73	\$12.81	\$13.27
Ratio of Trust generated income as % of WCC grant	87%	91%	93%

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

Activities during the quarter

- Visitor numbers YTD are 1% above last year and almost in line with budget, with March numbers particularly strong.
- Mojo commenced as the new operator in the cafe.
- Children's Day was very successful, attracting 3,227 visitors compared to 1,887 last year.
- The Zoo has now signed a MOU with Zealandia and the SPCA in regard to The Nest.
- Project progress during the quarter included the finalisation of the designs and budgets for The Hub and Meet the Locals (the aviary building now has resource consent), construction of the porcupine/meerkat exhibit is well underway, and the construction contract for the reconfigured Lions Den has been awarded.
- The review of the volunteer program is complete and changes will be implemented as of 1 May. Volunteer hours YTD are 6% higher than last year.

Financial Commentary

- Trading income YTD is roughly in line with budget; higher than budgeted visitor income is effectively offset by lower than budgeted shop income.
- The Zoo's operating surplus YTD of \$158k is ahead of budget, largely due to higher than budgeted operational grants and investment income and lower than budgeted employee costs (due to some staff vacancies).
- The YTD capital funding secured by the Zoo is \$368; this does not include \$370k to be received from the Lottery Environment and Heritage fund for Meet the Locals. YTD operating grants received total \$96k.

Statement of Financial Performance

For the quarter ended 31 March 2010

\$'000	Q3	Q3	YTD	YTD	FY
	Actual	Budget	Actual	Budget	Budget
Income	1,378	1,356	4,293	3,875	5,052
Expenditure	1,299	2,349*	3,768	4,873*	5,052
Total Surplus	79	(993)*	525	(998)*	-
Operating Surplus	46	92	158	87	-
Operating Margin	3%	7%	4%	2%	-

Statement of Financial Position

As at 31 March 2010

\$000	Q3 2009/10 Actual	08/09 Y//E Actual	FY Budget
Current assets	2,157	2,397	868
Non-current assets	367	151	79
Current liabilities	1,511	2,000	522
Non-current liabilities	45	45	39
Equity	968	443	386
Current ratio Equity ratio	1.4 : 1 38%	1.2 : 1 17%	1.7 : 1 47%

Statement of Cash Flows

For the quarter ended 31 March 2010

\$'000	2009/10 YTD Actual	08/09 Y/E Actual	FY Budget
Operating	397	263	(1,053)
Investing	-	(31)	-
Financing	-	-	-
Net	397	232	(1,053)
Closing balance	2,048	1,651	703

Note: FY Budgets are as approved in the Business Plan. *Includes \$1.1m in forecast vested asset expenditure.

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		
Deard	Linda Meade	<i>Term expires:</i> 30 Jun 12	
Board		30 Jun 12 31 Dec 09	
	Denise Church (term expired) Ross Martin(Chair)	31 Dec 19 31 Dec 12	
	Frances Russell	31 Dec 12 31 Dec 10	
	Phillip Meyer (term expired)	31 Dec 10	
	Cllr Celia Wade-Brown	Oct 10	
	Alan Dixson	31 Dec 12	
	Shaan Stevens	31 Dec 12	
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 Co	ouncil	
Council interest	\$3,511 million (\$2,709 million direct grant)		
Type of interest	Ownership of land & buildings		



To: Wellington City Council CCO Performance Committee

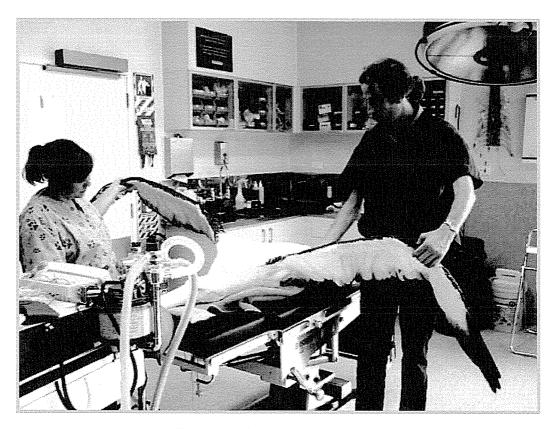
From: Wellington Zoo Trust

Date: 31 March 2010

Third Quarter Report 2009/10 Financial Year Highlights

- The Nest Te Kōhanga won the large Exhibit Award at the Zoo and Aquarium Association conference held March 15-19 in Healesville, Melbourne. This is the first time a NZ zoo has won this award.
- We successfully acquired a new female Emperor Tamarin from the United Kingdom and when the quarantine period has ended she will be paired with our male Emperor Tamarin for breeding.
- A Royal Albatross, called Elizabeth was bought into the Nest for treatment, which was completed successfully within two days. She was released from Makara Beach on 17 March. The media attention around this beautiful bird was phenomenal.
- Children's Day March 7, was a huge success, with record Zoo attendance. This year's Children's Day alone pulled in 3,227 visitors in comparison to last year's Children's Day of 1,887.
- 5 staff members attended the annual Zoo and Aquarium Association conference in Healesville, Melbourne to present papers on Sustainability Strategies, The Nest, Nyala importation and Conservation Messaging uptake research
- We received \$370k from the Lottery Environment and Heritage for the Bird Breeding and Care Facility on 10 March 2010. This now puts us ahead of our 2009-10 fundraising target
- Wellington Zoo has successfully signed an MOU with Zealandia and the SPCA in regard to The Nest.





The Royal Albatross- Elizabeth



Children's Day 2010- with the Wot Wots



1. Outstanding, intimate and unique visitor experiences

1.1 Visitors and events

- Total visitor numbers for the month of March were 19,472 against a budget of 14,596. This is above budget by 4,876 visitors and 3,146 above March last year. Visitor numbers year to date March are 142,731 against a budget of 143,905 and 1,179 above last year's YTD visitation at this time. At the end of April we are now 2,133 ahead of target. We are very pleased with this result.
- New interpretation at the chimp enclosure has been installed, which tells the story of a day in the life of a chimp at Wellington Zoo and also showcases Jessie, the chimp's, paintings.
- Future Zoo interpretation project started first signs installed at the front entrance, the lions and
 outside the future porcupine and Meerkat enclosure. This project will inform visitors of the ZCP
 development and how they will be rolled out. This was in response to visitor feedback that they are
 interested in how the Zoo will be changing over the course of the ZCP.
- International Year of Biodiversity celebrations started with launch on Waitangi Day message banners and activities were run out in the Zoo. Messaging included in talks on Valentine's Night and Children's Day as well.
- One weekend in February the guide team had 15 animals out for contact sessions on Saturday and 17 animals out for contact on the Sunday with our visitors. So the tally for the weekend was 32 contacts over 12 ¾ hours.

1.2 Volunteers

- A comprehensive review of the volunteer programme is currently underway. This will look at the structure of our current programme and if there are ways we can improve the programme for the Zoo and for our volunteers.
- Volunteer teams ran visitor activities for 'The Nest unwrapped', International Year of Biodiversity launch and Neighbours BBQ
- Two new Live NZ volunteers from America started; they will be with us full time for six weeks.
- Two student volunteers interviewed and confirmed for 2010 Gateway programme, where school students gain work experience at the Zoo.
- Electronic surveys were sent out to all volunteers to complete as part of volunteer programme review, 2/3 responded.
- Three corporate volunteer groups for the month worked on painting out the mesh in the African section of the Zoo.
- Recruitment of volunteer chartered accountant to assist with finance projects



What was the best part of your Zoo visit today?

Sample comments include:

- Bringing our grandson over the past three years has been very animal knowledgeable for him. He
 takes all the info and photos back to Gisborne and from there Wellington Zoo becomes the place to
 see.
- Amazing Animals show and Vet Talks (21 comments)
- The giraffes because they come close and it was really cool.
- The amount of upgrading that's happened. Definitely come back soon.
- All the animals and the very authentic & natural features, landscapes, buildings
- The Nest fantastic to have this facility available it really brings the behind the scenes stuff to the public.
- Congratulations to the Wellington Council for having the foresight to invest in this Zoo over the last 8 years it has been improved to provide a far better experience compared to our last visit (8 years ago).
- Of the 192 comments we received, two of them said they did not see anything.

Is there anything else you would like to comment on? We value your feedback.

- 126 people provided further comments about their visit to the Zoo. Many of these comments were very positive about the new hospital, our fantastic upgrades, and friendly staff.
- The Giraffes were a hit once again, and there over 30 positive comments about being able to see the Giraffes up close and personal.
- There were very few negative comments in comparison to the positive and these were predominately about signage, cost, small enclosures and the steep hill.

1.2 Learning

- Team Leader Learning attended workshop for Science Coordinators and Principals from local schools about changes to the science curriculum facilitated by the Royal Society – great networking opportunity.
- New Bush Builders school visited Zoo for their introductory session
- Team Leader Learning began Te Reo course
- 100% of our visiting teachers in February rated our programmes as meeting or exceeding their learning objectives



Learning Summary

LEARNING SESSIONS					
	LEARNERS YTD 08/09 Feb	GROUPS	LEARNERS YTD 09/10 Feb	GROUPS	
Zoo School (LEOTC)	6232	142	6067	142	
Sleepover Learners (LEOTC)	1470	44	1370	23	
Total LEOTC	7702	186	7437	165	
School Holiday Programme	612	3	603	3	

	LEARNERS YTD 08/09 March	GROUPS	LEARNERS YTD 09/10 March	GROUPS
Zoo School (LEOTC)	7107	160	6942	158
Sleepover Learners (LEOTC)	1713	51	1627	27
Total LEOTC	8820	211	8569	185
School Holiday Programme	612	3	603	3

2. Capital projects

2.1 CX340 Zoo Upgrades

Significant activities include the following:

ZCP4

The Project Steering Committee and the Board have accepted the budgets for both The Hub and Bird Breeding & Care Facility projects on the basis of approved increased and improved scope. As a result adjustments have had to be made to the timing of expenditure on some future ZCP4 projects to satisfy funding cash flow. It is likely that both the construction of a new Capuchin Monkey House and refit of the old hospital building will be delayed and the construction of the new Asia precinct has been put back 3 months so that more of the costs fall into the financial year 2011- 2012.

Meet the Locals

Bird Breeding & Care Facility

Board approval of the completed developed design and budget has been received. We now have Resource Consent for the aviary building.



6

Porcupine / Meerkat Exhibit

Construction of this new exhibit is well underway with the priority being to complete it ready for the start of the new Bird Breeding & Care Facility. The porcupines currently occupy the space where the new aviary will be built. The Llama's also need to be relocated and it is likely they will be returned to their original owner.

The Hub

Developed design of The Hub is now complete and Board approval has been given. The design now includes a fully weatherproofed zone within the coffee pod which is large enough to cope with reduced visitor numbers on bad weather days. The new Meerkat exhibit has been removed, to save costs, in favour of some screen planting which will still improve the gradients in this area and hide 'back of house' areas such as the car park and administration buildings. Improvements will still be made to the existing picnic area but with a reduced budget and the Zoo's waste treatment area is still being relocated.

The main part of the project is largely unchanged and still incorporates a large themed children's play area, new multi use covered space and new visitor toilets.

Savannah Survival - Lion Dens

The construction contract for the reconfigured Lion Dens has been awarded to Sparrow Construction Ltd. A pre-start meeting has taken place and Sparrow's take possession of the site on 15 March. We are still awaiting their construction programme but the works are expected to take approx. 2 months. As part of this project we will also make improvements to the appearance of the lion / cheetah service area and renew the asphalt on the road between the cheetah viewing hut and the entrance to the African Village.

Asia

The concept design of the new Asia precinct is underway. The project encompasses a new Sun Bear exhibit as well as the redevelopment of the old Sun Bear exhibit for Himalayan Tahr and improvements to tiger viewing. A staff workshop was held on 2 March and there will be another one on 16th March – the results of these will provide a project brief for Zoo exhibit designers, Studio Hanson Roberts, to create a concept design. Studio Hanson Roberts will be in the Zoo on 29 – 31 March.

3. Industry Leadership

Significant Births, Deaths, Transfers

Births (male: female: unknown)

NA

Deaths (male: female: unknown)

NA

Transfers in (male: female: unknown)

Collection

- 0:1:0 Emperor Tamarin from UK as new mate for our male
- A pair of otters for splitting and reintroduction to new otters. 1:1:0
- 0:0:20 Kochu's Blue Tetra from Brooklands Pet supplies
- 0:0:22 Cardinal Tetra from Brooklands Pet Supplies



Quarterly Report: Quarter 3

0:0:2 Little Blue Penguins from The Nest

The Nest

0:0:1 Pukeko – SPCA, 0:0:1 Black Shag – Eastbourne, 0:0:1 Little Blue penguin – Te Papa, 0:0:1 Pukeko chick – SPCA, 0:0:1 Kingfisher – Porirua, 0:0:1 North Island Robin - Karori Sanctuary, 0:1:0 Kaka - Karori Sanctuary, 0:0:1 Fluttering Shearwater – SPCA, 0:1:0 Paradise Duck - Rehabber, 1:0:0 Paradise Duck - Rehabber, 0:0:1 Giant Petrel – Sea somewhere (Info from Simon), 0:0:1 Tui – Melrose, 0:0:2 Kereru – SPCA, 0:0:1 Little Blue Penguin – Member of community drop off. 0:0:2 Little Blue Penguin, Karin Wiley – 0:0:1Royal Albatross, DOC – 0:0:1 White Fronted Tern, DOC – 0:0:2 Fluttering Shearwater, SPCA – 0:0:1 Common Gecko, Strathmore – 0:0:2 Black backed Gull, SPCA

Transfers out (male: female: unknown)

Collection

- 1.0.0 Blue and Gold Macaw to Willowbank Wildlife Reserve
- 1:1:0 (New pair of otters sent to Brooklands in New Plymouth, inc Jala our male).
- 0.0.5 N.I. Kaka transferred to Mount Bruce

The Nest

- 0:0:1 Kereru rehabber, 0:0:1 Pukeko, Rehabber, 0:0:1 Black Shag re-released past Eastbourne, 0:0:1 Tui Rehabber, 0:0:1 Tui Wellington Zoo.
- 0:0:2 Little Blue Penguins, Karin Wiley 0:0:1 Common Gecko, Strathmore



Veterinary Statistics

	March 10	YTD 2009/10
New Cases – own animals	49	713
New cases – DoC/Rehab	7	91
Immobilisations for translocations	0	10
Post Mortems	1	40
Lab Cases internal	23	249

3.2 Proposed Animal Collection additions

Species	Gender	Status	Due
Emperor Tamarin	Female	Completes Quarantine on 29th March	January/February 2010
Cotton-top Tamarin	Female	Arrived from Brooklands Zoo	March 2010
Asiatic Small Clawed Otter	Male	Arrived from Brooklands Zoo	March 2010
Meerkats	Males and Females	From the United Kingdom	July 2010
Dingo	Female	From Australia	August / September 2010
Nyala	Male	From Singapore Zoo	May – July 2010

4. Financial Sustainability

The result for the nine months to 31st March 2010 shows an operating surplus of \$157,746 against a budgeted operating surplus of \$129,004.

	Actual	Budget
Actual Surplus/ (Deficit) YTD March 2010	525,354	129,004
Less Restricted Income received for capital purposes	(367,608)	-
Add back Capital Funds vested to WCC	-	-
Operating Surplus/(Deficit) YTD March 2010	157,746	129,004

Detailed financial reporting for the nine months to 31st March 2010 is contained in Appendix 1 to this report.



Quarterly Report: Quarter 3

1.1 Income

- Total Visitor Income was above budget year to date March by \$22,820
- Shop revenue is below budget year to date March by \$21,969
- Interest Income year to date March 2010 is \$44,411 against a budget of \$22,000.
- Operating Grant Income is \$95,589 year to date March 2010.
- Details of operating grants received as per the table below:

Received from	To be tagged to	\$ 3
Regular Giving Scheme	General Zoo Purposes	2,720
Victoria University	Possums	29,100
Dominion Post	General Zoo Purposes	11,976
Radio Network	General Zoo Purposes	7,500
Arataki Honey	Sun Bears	12,000
Tip Top	General Zoo Purposes	25,000
Unitech	Student Training	2,793
Ministry of Social Development	Community Max	4,500
	Programme	
Total YTD March 2010		\$95,589

Capital Grant Income is \$367,608 year to date March 2010 and is tagged to capital projects.

Details of capital grants received as per the table below:

Received from	To be tagged to	\$
Koala Trust	The Nest	10,702
Pub Charity	The Hub	250,000
Lion Foundation	Lion Dens	15,000
Bob Archibald	Archibald	1,000
Craig Shepherd	The Nest	20,000
General Donations	The Nest	11,906
ARAZPA	Year of the Frog	7,000
Stout Trust	Living Room	30,000
Trust Charitable Foundation	Lion Dens	20,000
Endeavour Community Trust	Lion Dens	2,000
Total YTD March 2010		\$367,608

1.2 Expenditure

• Staffing expenditure is below budget by 1%. This is due to some staff vacancies and spend on training and development.



- Administration expenditure is above budget by \$8,332 due to above budget spend on uniform and membership payments to the Zoo and Aquarium Association being above budgeted amount due to a mid year increase imposed.
- Professional costs are above budget by \$22,097 due to legal costs incurred for catering contract.
- Animal acquisition costs are above budget by \$7,244 due to costs associated with the importation
 of the Nyala from South Africa.
- Utility costs are below budget by \$35,233 due to lower than budgeted spend on electricity.
- Travel is above budget by \$27,550 due to timing of spend on travel to Africa ,unexpected regional animal collection planning workshops in Australia and costs of staff attending ZAA conference. This last cost is partially offset by training and development being below budget by \$19,730.

1.3 Visitor Revenue

- Total visitor numbers for the month of March were 19,472 against a budget of 14,596 above budget by 4,876 visitors and 3,146 above March last year. Visitor numbers year to date March are 142,731 against a budget of 143,905 and 1,179 above last year's YTD visitation at this time.
- Visitor revenue for the month is \$168,655 against a budget of \$135,718 above budget by \$32,917.
 Visitor revenue year to date March is \$1,451,820 against a budget of \$1,429,000, above budget by \$22,820.

5. Commercial Development and Promotion

- The neighbours BBQ was featured in The Cook Straight news (Wednesday 10 February) –
 'Colourful and lively neighbourhood evening at the Zoo'. Matt Kennard and Gemma Stewart talked about how valuable the night is to us in terms of community support.
- The two blue penguins at The Nest were featured in The Cook Strait News (Wednesday 17 February) 'Squidge and Stumpy at the Nest', Matt Kennard talked about getting the blue penguins ready to release back into the wild.
- Mojo at the Zoo featured in The Wellingtonian (Thursday 18 February 2010) 'From Velluto to Mojo
 at zoo café' which mentioned that Spotless is moving out due to financial implications and
 informing Wellingtonians that the much loved brand Mojo will move in during March.
- Karen Fifield was featured in The Wellingtonian (25 February 2010) in the Wellingtonian Interview, 'From Muswellbrook to the Zoo'. Karen talks about her background, and her time at Wellington Zoo.
- The Lioness move gained coverage on One News at 4.30 and 6pm (Friday 26 February) and The Dominion Post Weekend (Saturday 27 February) 'Wellington Zoo staff moved three lions today.' Reporters talked to Mauritz Basson, Paul Horton and François Lampen regarding the move and plans for the upgrade.
- The electrical fire in the Chimp House gained a small paragraph in the Dominion Post
- The albatross rehab at The Nest and subsequent release at Makara Beach gained extensive
 coverage in the media. On Tuesday 16 March the story featured in the early evening bulletins of
 One News at 6pm and Prime News 5.30pm, the pages of The Dominion Post and the New Zealand
 Herald, across the airwaves on Radio Live (8.20am), NewstalkZB (6am and 7am) and Radio New
 Zealand, and online at Stuff.co.nz. Matt Kennard was interviewed for NZPA and Dr Francois
 Lampen spoke to all broadcast media.



Quarterly Report: Quarter 3

- The cataract operation on Yellow Left Eye the blackbuck antelope featured in The Dominion Post on Monday 5 April and on the early evening news bulletins (6pm) for both TV1 and TV3 the same day Dr Francois Lampen was interviewed in all coverage.
- Vilson the gibbon's temporary escape from Gibbon Island was featured on the front page of The Dominion Post on Thursday 22 April and in the early evening news bulletin for TV3 (6pm). Mauritz Basson was interviewed in all coverage.
- The kaka chicks raised at Wellington Zoo and subsequently released into Pukaha Mount Bruce was covered in the Wairarapa Times-Age on Monday 26 April.

6. Valued and motivated staff

- The Learning Calendar is continuing with sessions planned each month for the 09/10 year. We are also currently planning sessions, specifically for team leaders for their targeted development.
- Continue to provide one on one coaching with new team leaders to instil the importance of managing required behaviours.
- We reviewed our talent list at a recent SMT meeting and intend to have further discussions around how we can develop and recognise these people.
- We have received all survey data and analysis from the 2009 JRA Best Workplaces Survey and have communicated these results to staff. We are continuing to improve the following focus areas; Communication & Collaboration, Reward & Recognition, Learning & Development.

7. Lead or participate in conservation and research programmes

- Places for Penguins (a partnership with Forest and Bird) commended in the last quarter. The Zoo will install and monitor penguin nest boxes on the south coast (Tarakena to Moa Point). This area is ideal as there is already suitable habitat and revegetation is not required; nest boxes will be seaward side and penguins will not have to cross the road to access. Furthermore, this area is a dogs' on lead area but anecdotally there have been several dog attacks. The placement of nest boxes will offer penguins some refuge from dogs. The Zoo will be involved in three ways:
 - o Construction and placement of approximately 150 nest boxes at Moa Point
 - Monitoring the nest boxes at Moa point
 - Assisting with mapping current and past nest boxes and natural nests around the Miramar Peninsula.
- In March and April, 39 nests were ID'd in approximately 800m of coast line. 22 nest boxes were found with a >60% occupancy rate.
- Wellington Zoo is participating International Year of Biodiversity (IYB). It was launched with a presentation to staff on the basics of biodiversity at a Learning Lunch. The Zoo's focus will be to encourage visitors to go 'from words to actions'. Wellington Zoo held special activities on 6 February and will continue through out the year until Conservation Week.

8. Lasting community support and participation

• Volunteer review completed, changes to the programme will be implemented as at 1 May.



12

- Feedback from volunteer review was positive 95% of our volunteers agree that Wellington Zoo is a good place to volunteer and 100% of our volunteers want to learn new things. Over 75% of our volunteers believe their work at the Zoo is making a difference.
- 17 new volunteers were inducted; they will start out in the Zoo early May.

Volunteer Summary

	Target	March 08/09	YTD 08/09	March 09/10	YTD 09/10
Volunteer hours	9600	1029	7487.25	872.5	7958
Corporate groups	36	6	27	4	26

Ross Martin

Chairperson, Wellington Zoo Trust Board



Measures

Measures are grouped under the six strategic element headings for reporting to Council.

Wellington Zoo Strategy Framework 2009-2010

Measure	Target 2009/10	Tracking YTD as at March 2010
Outstanding, intimate & unique visitor experiences		
Projects to assess visitor learning and satisfaction	≥1	On track- in progress
Teachers rate learning programs as meeting objectives	>97% teachers agree learning was effective	On track- 100% for this quarter
Number of students participating in an LEOTC Learning session (new measure)	>9,000	On track- ahead of budget
Contact animal hours out in the Zoo (new measure)	>200	Well ahead of target
Industry Leadership		<u> </u>
Staff position holders on industry committees	>5	5 achieved
Financial sustainability		
Fundraising targets for ZCP reached or exceeded	≥\$540,255 (Changed due to ZCP change)	Ahead of annual target by \$163k
Average Zoo shop retail spend per Zoo visitor (new measure)	≥\$1.36	\$1.26
Increase total admissions by 2% each year on base year 2005/06 (170,116 visitors) as per Business Plan	≥184,130	On track – ahead of budget at the end of April
Average income per visitor (excluding WCC grant)	\$12.73	\$13.27
Ratio of Trust generated income as % of WCC grant	87%	93%
Average WCC subsidy per visitor	\$14.71	\$14.23
Valued and motivated staff		
All staff have a Personal Development Plan (new measure)	100%	Complete
Staff Survey conducted	October 2009	JRA survey conducted September- result achieved exceeded expectations
Staff turnover (not including casual and fixed term roles)	<15%	YTD 3.7% - 2 permanent staff
Lead or participate in conservation and research programmes		
Collection in managed programmes (% of total Collection)	>38%	On track - 41%
Conservation partners with formal agreements (new measure)	≥4	On track - 5 achieved
Lasting Community support and participation		
Partnerships formed with written agreements	≥6	6 achieved
Volunteer hours (FTE)	≥5 FTE	On track
Wellingtonians visiting the Zoo	>49%	Annual measure in RSS
Increase zoo crew memberships by 10% each year on base year 2007/08 (1,896 members - new measure)	2086	Ahead of target – current number is 3263



Appendix 2 - Financial Statements CCO: Wellington Zoo Trust Quarter Three 2009/10

Actual	EARNINGS STATEMENT	Qtr to
30-Jun-09		31-Mar-10
	Revenue	
	Trading Income	1630
2687	WCC Grants	2032
76	Other Grants	62
909	Sponsorships and Donations-Capital	368
120	Sponsorships and Donations-Operational	96
	Investment Income	44
78	Other Income	61
5,981	Total Revenue	4,293
	Expenditure	
3,111	Employee Costs	2,451
1,786	Other Operating Expenses	1,301
9	Depreciation	16
0	Interest	
1,582	Vested Assets	
6,488	Total Expenditure	3,768
	_	
(507)	Net Surplus/(Deficit) before Taxation	525
	•	
0	Taxation Expense	0
	•	
166	Operating Surplus (Deficit)	157
	Net Surplus/(Deficit)	525
N	• • •	
2.8%	Operating Margin	3.7%

Actual	STATEMENT OF FINANCIAL POSITION	As at
30-Jun-09		31-Mar-10
	Shareholder/Trust Funds	
	Share Capital/Settled Funds	0
ı	Revaluation Reserves	0
209	Restricted Funds	209
	Retained Earnings	759
443	Total Shareholder/Trust Funds	968
	Current Assets	
1,651	Cash and Bank	2,048
625	Accounts Receivable	62
121	Other Current Assets	47
2,397	Total Current Assets	2,157
	Investments	
0	Deposits on Call	0
0	Other Investments	0
0	Total Investments	. 0
	Non-Current Assets	
151	Fixed Assets	367
. 0	Other Non-current Assets	0
151	Total Non-current Assets	367
2,548	Total Assets	2,524
	Current Liabilities	
1,480	Accounts Payable and Accruals	303
	Provisions	
580	Other Current Liabilities	1,208
2,060	Total Current Liabilities	1,511
	Non-Current Liabilities	
	Loans - WCC	0
	Loans - Other	0
	Other Non-Current Liabilities	45
45	Total Non-Current Liabilities	45
443	Net Assets	968
1.2	Current Ratio	1.4
17.4%	Equity Ratio	38.4%
1,,0	1-1, ******	L 20.770

Actual	STATEMENT OF CASH FLOWS	Qtr to
30-Jun-09		Mar-10
	Cash provided from:	
	Trading Receipts	2,212
2,687	WCC Grants	3048
	Other Grants	62
	Sponsorships and Donations	857
120	Investment Income	44
78	Other Income	520
5,630		6,743
	Cash applied to:	
3,067	Payments to Employees	2,446
	Payments to Suppliers	3,900
	Net GST Cashflow	
	Other Operating Costs (VESTING)	
	Interest Paid	l 0
5,367		6,346
263	Total Operating Cash Flow	397
	Investing Cash Flow	
	Cash provided from:	
	Sale of Fixed Assets	
	Other	
0		0
	Cash applied to:	
31	Purchase of Fixed Assets	
	Other -vesting Cash for Capital Projects	0
31		0
(21)	Total Investina Cash Flam	
(31)	Total Investing Cash Flow	0

Actual	STATEMENT OF CASH FLOWS (CONT)	Qtr to
30-Jun-09		31-Mar-10
	Financing Cash Flow	
	Cash provided from:	
	Drawdown of Loans	
	Other	
0		0
	Cash applied to:	
	Repayment of Loans	
	Other	
0		0
0	Total Financing Cash Flow	0
232	Net Increase/(Decrease) in Cash Held	397
1,419	Opening Cash Equivalents	1,651
1,651	Closing Cash Equivalents	2,048

Actual 30-Jun-09	CASH FLOW RECONCILIATION	Qtr to 31-Mar-10
(507)	Operating Surplus/(Deficit) for the Year	525
9 (498)	Add Non Cash Items Depreciation Other (Gifted Hospital Assets)	16 541
	Movements in Working Capital	
(55) 1,092		563 74 (1,177) 628 88
0	Net Gain/(Loss) on Sale: Fixed Assets Investments Net Cash Flow from Operations	(232) 0 (232) 397

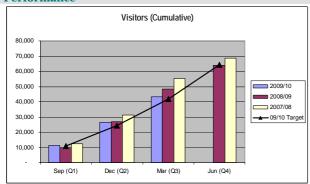
Quarterly Review - Karori Sanctuary Trust

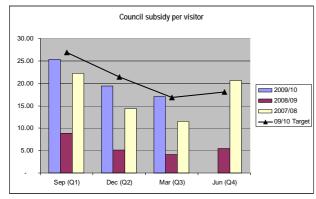
The Karori Sanctuary Trust has presented its report for the quarter ended 31 March 2010 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

- The Visitor Centre project was completed on time and within the approved budget. The centre was successfully opened by the Prime Minister on 31 March.
- Voted as one of the top 75 tourism companies in the world by the Guardian (UK).
- The Trust had a successful annual appeal in February.
- Transfer of giant wetas and juvenile female Hihi to the Sanctuary during February and March.
- The Trust, in partnership with Cable Car, ran a regular shuttle bus during the cruise season. This initiative was very successful.

Performance





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	64,336	17,271	16,947
Membership units - total number	5,400	5400	5604
Number of school visits	5,500	674	1100
Council subsidy per visit - \$	\$18.03	\$16.97	\$17.11
Trading revenue per visitation (excluding Council and Government grants) - \$	\$21.27	\$18.42	\$29.32
% of visitors rate their overall satisfaction as being good to excellent	>95%	>95%	97.65%
Volunteer numbers	>400	>400	463

Activities during the quarter

- The Visitor Centre project was finalised during the quarter.
- Visitor operation activities including integrated point of sale/booking/membership systems, retail operations, supplier proposals, policies and procedures have been implemented.
- The Trust recruited café staff for the new café operation.
- A new domestic TV advertising campaign (Spoil Your Self in Wellington) was completed.
- Visitor numbers for the quarter were 16,947 and membership was 5,604. Visitor numbers are slightly lower than budget (17,271) due to wet/windy summer and a week closure prior to the opening of the Visitor Centre.
- The Trust undertook considerable upgrade and maintenance work in the valley.
- The Trust continued its conservation programme.

Financial Commentary

- Operating revenue at \$0.497 million was above budget of \$0.318 million due to higher visitor revenue, income from annual appeal and higher interest revenue.
- Total expenditure at \$0.693 million was below budget of \$1.202m due to timing (e.g. advertising campaign).
- The bank balance is \$3,058,651 this is required for the Visitor Centre project and operational funds for subsequent years.
- > The Trust has achieved higher than budgeted average revenue per visitor (\$29.32 achieved against budget \$18.42).

Statement of Financial Performance

For the quarter ended 31 March 2010

\$'000	Q3	Q3	YTD	YTD	FY
	Actual	Budget	Actual	Budget	Budget
Income	497	318	2,481	2,027	2,528
Expenditure	693	1,202	1,920	2,326	3,704
Operating Surplus	(196)	(884)	561	(299)	(1,176)
Operating Margin	-39%	-277%	23%	15%	-47%
Capital Grants	-	-	3,015	2,819	3,469

Statement of Financial Position

As at 31 March 2010

\$'000	YTD	2008/09	FY
	Actual	YE	Budget
Current assets	3,173	4,904	421
Non-current assets	19,362	10,942	20,343
Current liabilities	1,442	1,321	734
Non-current liabilities	11,059	9,388	11,280
Equity	10,034	6,457	8,750
Current ratio	2 2.1	3.7 : 1	04.1
Current ratio	2.2:1	3./: I	0.6 : 1
Equity ratio	45%	41%	42%

Statement of Cash Flows

For the quarter ended 31 March 2010

\$'000 Ac		2008/09 FY Actual	FY Budget
Operating Investing Financing	(556) (2,094) 148	156 (5,939) 7,057	(845) (10,245) 6,582
Net	(2,502)	1,274	(4,509)
Closing balance	3,059	4,841	332

Profile – Karori Sanctuary Trust

The Trust was established with charitable status in 1995 with the primary air a wildlife sanctuary.

The Trust's initial focus was on establishing a secure physical envir maintenance of existing natural heritage and subsequently to promote the that had disappeared from the ecological landscape.

The Trust has made sound progress in terms of meeting many of the objective focus to date has been on establishing the Sanctuary as a uniquely urban our 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.

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The next Stage

The Visitor and Education Centre Project (the Project) will be funded by the Wellington City Council \$10.38 million 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		
		Term expires:	
	Peter Allport Prof. Paul Callaghan (WCC appointed) Dr. Russell Ballard (WCC appointed) Graeme Mitchell (WCC appointed) Catherine Judd Don Huse Prof. Charles Daugherty	June 2010 June 2012 June 2012 June 2012 June 2012 June 2010	
CEO Balance date Number of FTE staff	Nancy McIntosh-Ward 30 June 19		
Website	www.sanctuary.org.nz		
Type of entity LGA designation By reason of Council interest Type of interest	Charitable Community Trust CO Council right to appoint two trustees \$10.38 million (book value) Limited recourse interest-free loan and land		



Report to the Wellington City Council CCO Performance Sub-Committee Third quarter ended 31 March 2010

KEY HIGHLIGHTS

- A successful official opening of ZEALANDIA Visitor Centre by the Prime Minister on 31st March 2010
- Votes as one the top 75 green tourism companies in the world by UK broadsheet The Guardian
- Successful annual street appeal in February
- Transfer of juvenile female Hihi in March from Tiritiri Matangi Island.
- Transfer of giant wetas from mana Island in February and in March
- Upgrade and maintenance work in the sanctuary valley including signage in preparation for the opening.

VISITOR AND EDUCATION CENTRE

- ZEALANDIA visitor centre was completed in late March as planned.
- A blessing ceremony was held on 26th March 2010, and the Centre was officially opened by the Prime Minister on 31st March 2010 with 230 guests.
- A special day for members and volunteers was held on 1st April and the Visitor Centre was opened to the general public from 2nd April 2010.
- The project costs are within the revised project budget. The next couple of months will be snagging and defects period.

VISITORS/MEMBERSHIPS

• Visitor numbers for the quarter at 16,947 were lower than the budget of 17,271 and last year of 21,396. The wet/windy summer has significantly affected the visitor numbers as compared to last year. Also we were closed for the last week of March in order to prepare for the opening of ZEALANDIA Visitor Centre, which accounts for the lower than anticipated number of visitors. Year to date visitor numbers at 43,318 were above

Karori Sanctuary Trust March Qtr 2010 Page 1 of 10

budget of 41,651 but below last year of 48,476.

- Membership as at the end of March was 5,604 as compared to the end of year budget of 5,400.
- The new "Membership Structure and Programme" which recognises different family structures and including exhibition is now in place.

MEDIA/VIPs

- The release of a further 45 giant weta and our first ever kaka chick encounters both featured in the local media in February.
- Some mixed press was released around the Birdwood Street carpark and new pricing. The bad pre-opening press was followed by a good article after the opening.
- TVNZ "Close Up" covered a 'behind the scenes' story on the new exhibition, which aired on 5 March.
- We hosted a number of trade famils and media in the new visitor centre.

MARKETING & TOURISM ACTIVITIES

- The domestic TV advertising campaign was completed as part of PWT's "Spoil Yourself Campaign."
- Regular newsletters have been sent to all Trades to keep them inform of the progress of the Centre's development. Feedback regarding ZEALANDIA has been very positive including the convention/conference market.
- Total number of pre book cruise ship passenger visiting ZEALANDIA during the summer season amount to 1,087 excluding FIT.
- The partnership with Cable Car who was running a regular shuttle with stop at ZEALANDIA during the cruise days was very successful.
- Major public events held during the quarter included "10 year Pest-free anniversary day", our annual appeal charity concert, "Weta release" and "Children's day".

VISITOR EXPERIENCE/FACILITIES DEVELOPMENT

- The large number of new and replacement signs are completed and installed in the valley. This has greatly enhanced the visitor experience.
- A new map and guide for the valley has now been introduced. This provides better directional guidance for visitors.
- Ranger talks are now operating 7 days a week. The night tour has now been extended by half-an-hour; it includes 15 minutes of guided exhibition which primarily focuses on an

Karori Sanctuary Trust March Qtr 2010 Page 2 of 10

introduction and the film and a re-arrangement of the route inside the valley aiming at having a bit more time being spent in "looking" for kiwis.

• The lowering of the lower lake (as part of Capacity dam safety programme) is expected in next couple of months.

VISITOR OPERATIONS

Café, retail, admissions

Focus of the quarter has been on recruiting and training new staff for the ZEALANDIA Visitor Centre and developing processes.

Night guides

With the new night tour product being introduced in April, guides were being trained in the delivery of the new product.

Volunteer Hosts and Guides

Additional volunteer hosts were brought on deck and trained for various host duties in preparation for the opening of the visitor centre.

EDUCATION

We were successful with the LEOTC bid.

The education portal of the ZEALANDIA website has undergone significant change in the last month. The year 1-10 section has been completely rebuilt in keeping with the social inquiry model more aligned with our new LEOTC goals. The social inquiry model highlights the multiple lines of inquiry and questioning that can be generated within Conservation education. Our supporting resources are designed to stimulate student interest, equip students with knowledge that will support their visit to ZEALANDIA and to suggest new conservation themed ideas

The Year 11-13 section is presently being revamped with the goal of increasing NCEA based visits in the sanctuary. This will be a significant educational focus this year with input being sought from secondary heads of department, Teachers College staff and other interested parties.

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FLORA & FAUNA

Bellbirds



Nesting has come to a close in March. Forty six fledglings have been banded to date. There are four juveniles with transmitters and they are being monitored as to their where about.

<u>Hihi</u>



The 2009/10 breeding season was affected by the poor weather in spring with poor outcomes for 1st clutch as in the previous year. The second clutch was the most successful and productivity was slightly better than last year. The last chicks are expected to fledge in early April -the latest fledge since hihi were released at the sanctuary.

Kaka



Unbanded fledglings continue to be seen at the feeders and some have been caught and banded.

Takahe

ZEALANDIA has been selected as one of the two new takahe display sites in New Zealand.

Little spotted kiwi

A survey of the whole valley to catch and identify/tag all kiwis is beginning after Easter with a dog being used as well as night time capture using taped calls. Transmitters will be used on

Karori Sanctuary Trust March Qtr 2010 Page 4 of 10

some birds to increase knowledge about individuals and pairs in the valley. Feather samples will also be collected to allow study to be made of genetic diversity.

Giant weta

In March, 50 Giant weta were captured in one night on Mana Island, and another 8 on Matiu-Somes, to complete the transfer of 100 wetas total (50 from each island) for the year. An unmarked adult male was found with a female transferred earlier from Matiu-Somes and is first evidence of a locally bred weta reaching adulthood – his measurements didn't correspond with any of the transferred males.

BIOSECURITY

Pest plants

The weed team is scheduled to finish work in early April. The second tracking tunnel audit is scheduled for mid April.

RESEARCH

Research being undertaken in the valley currently includes:

Institution	Qualification	Dates:	Topic/actions
	Qualification	Butest	1 opie/detroils
			Epiphytic planting trials for
			Northern rata - attached to Hinau,
			rewarewa & pine in several
Landcare		ongoing	locations
		31/10/06-	Effect of climate change on
VUW	-	31/10/46	herbivory
Waikato			
Univ &			Effects of perch on cyanobacteria
Cawthron		ongoing	in the Lower lake
			Can exotic fish be eradicated
			successfully? Trials with rotenone
DOC		ongoing	planned summer 2011
		4/3/09-	
VUW	-	13/4/2010	Addition and subtraction in robins
			Year to year differences in
		4/3/09-	numerical and spatial cognitive
VUW	PhD	1/3/2012	abilities in robins
			Spatial and temporal aspects of
		9/3/09-	song variation in the forest bird
VUW	PhD	9/3/2011	community
		18/5/09-	
VUW	PhD	18/5/2012	Acoustic survey of kiwi
		1/8/08-	Hihi & bellbirds - factors affecting
VUW	MSC	30/4/10	sex ratio and survival

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FUNDRAISING

• Annual Appeal 2010 – There were about 140 collectors on the streets and at supermarkets / shopping malls during our Annual Appeal week (1-7 February 2010). Over \$27,000 from street collections and a member direct mail has been banked.

FINANCIALS

- For the quarter, operating revenue at \$0.497m was above budget of \$0.318m. Total expenditure at \$0.693m was below budget of \$1.202m giving an operating deficit of \$0.196m as compared to the budget deficit of \$0.884m.
- The favourable operating quarter results were primarily due to:
 - Higher visitor revenue
 - Income from annual appeal and a bequest for \$30k; and
 - Higher interest revenue
 - Lower expenditure due to timing.
- The bank balances as at 31 March 2010 stood at \$3,058,651. The cash surplus is required for the visitor and education centre project and operational funds for subsequent years.
- Stocks have been adjusted at the end of March to reflect the building up of the retail and café stock linked to the impending opening of the new visitor centre.
- No adjustments have been made to opening balances for holiday pay accrued as these are considered immaterial.

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Measurement against Targets in SOI.

High level outcome measures

Measure	Frequency of measure	Annual Target 2009/10	Mar Quarter Target	Mar Quarter Actual
Visitation numbers	Quarterly	64,336	17,271	16,947
Members units	Quarterly	5,400	5400	5604
No of school student visits * & Outreach	Quarterly	5,500	1100	674
Total native plant species in the sanctuary	Annually	170	annual	annual
Total number of species to be planted	Annually	30	annual	annual
Total adventives plant species in the sanctuary	Annually	212	annual	annual
Number of exotic plant species targeted for control/monitoring	Annually	44	annual	annual
Total native fauna species in the sanctuary	Annually	43	annual	annual
Number of native fauna species released	Annually	4	annual	annual
New Visitor & Education Centre		Complete	Complete	Complete

^{*} Student numbers included in total visitation numbers above

Cost effectiveness measures

Measure	Frequency of measure	Annual Target 2009/10	Mar Quarter Target	Mar Quarter Actual
Average subsidy per visitation (Based on WCC grant averaged over year).	Quarterly	\$18.03	\$16.79	\$17.11
Average revenue per visitation (excludes Council, & Government grants).	Quarterly	\$21.27	\$18.42	\$29.32

Organisational health and capability measures

Measure	Frequency of measure	Target 2009/10	Mar Quarter Actual
% of visitors surveyed rate their visit as being good to excellent	Quarterly	>95%	97.65%
Volunteer numbers	Quarterly	>400	463
% of School visits rate their overall satisfaction as being good to excellent	Half yearly	>98%	100%
Performance appraisals completed	Annually	100%	100%-
Qualmark accredited	Two yearly	Achieved	Achieved

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Karori Sanctuary Trust Statement of Financial Performance For the quarter ended 31 March 2010

	March Quarter Actual \$	March Quarter Budget \$	YTD Actual \$	YTD Budget \$	Annual Budget \$
Operating revenue	·	•	·	•	•
Entry	194,659	153,911	429,648	367,527	604,552
Membership	55,924	68,000	185,649	189,153	317,644
Retail Revenue	23,167	22,271	107,411	85,847	106,820
Food Sales	0	0	0	0	23,700
Operational Funding	172,345	74,000	400,704	201,500	293,000
WCC Operations Grant	0	0	1,160,000	1,160,000	1,160,000
Interest Received	38,592	0	167,398	0	
Other income	12,236	0	30,429	23,000	23,000
TOTAL OPERATING REVENUE	496,923	318,182	2,481,239	2,027,027	2,528,716
Less Operating Expenditure					
General Expenses	608,449	1,154,124	1,692,862	2,132,755	3,234,222
Depreciation	48,126	48,000	151,168	151,457	389,393
Interest	36,276	0_	75,882	41,966	81,829
Total Operating Expenses	692,851	1,202,124	1,919,912	2,326,178	3,705,444
Surplus/(deficit) before Visitor & Education Centre Funding	-195,928	-883,942	561,327	-299,151	-1,176,728
Add Visitor & Education Centre Funding	0	0	3,015,758	2,819,162	3,469,162
Surplus/Deficit	-195,928	-883,942	3,577,085	2,520,011	2,292,434

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Karori Sanctuary Trust Statement of Financial Position As at 31 March 2010

	Actual 31/03/10	Budget 31/03/10	Budget 30/06/10
EQUITY	\$	\$	\$
Accumulated Funds	10,034,411	8,977,334	8,749,760
CUIDDENIT ACCETS			
CURRENT ASSETS Cash and Bank	3,058,651	2,192,169	332,456
Accounts Receivable	34,369	39,056	36,474
Stock on Hand	80,358	51,838	51,838
TOTAL CURRENT			
ASSETS	3,173,378	2,283,063	420,768
NON CURRENT ASSETS			
Fixed assets	19,362,128	18,937,294	20,342,656
TOTAL NON CURRENT ASSETS	10.262.129	19 027 204	20 242 656
CURRENT ASSETS	19,362,128	18,937,294	20,342,656
TOTAL ASSETS	22,535,507	21,220,357	20,763,424
CURRENT			
<u>LIABILITIES</u>	100.061	120 462	120.206
Unearned Income	133,261	130,463	138,296
Holiday Pay Accrued Creditors	104,994 1,306,830	104,994 802,401	119,062 366,227
GST to pay	-210,543	1,745	1,745
1 7	,	,	,
Grants received in advance	-332	0	0
CTW	108,333	108,333	108,333
TOTAL CURRENT LIABILITIES	1,442,545	1,147,936	733,663
TEDM I IARII ITIES			
TERM LIABILITIES Limited recourse WCC loan	10,133,550	10,170,087	10,380,000
Community Trust Loan	925,000	925,000	900,000
TOTAL TERM			
LIABILITIES	11,058,550	11,095,087	11,280,000
TOTAL LIABILITIES	12,501,095	12,243,023	12,013,663
NET ASSETS	10,034,411	8,977,334	8,749,761

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Karori Sanctuary Trust Statement of Cashflow at 31 March 2010

	March Quarter \$	March Budget \$	YTD actual March \$	YTD Budget March \$	Annual Budget \$
Surplus/(deficit) from Operations	-187,595	-883,942	569,660	-299,154	-1,176,728
Add Non Cash Item - Depreciation	48,126	48,000	151,168	151,457	389,393
Add(deduct) Movements in Working Capital	-, -	2,222	- ,	, , , ,	,
Dec/(Inc) in GST Receivable	-115,080	0	-288,132	-75,844	-75,844
Dec/(Inc) in Stock Dec/(Inc) in Accounts	-56,486	-27,966	-56,486	-27,966	-27,966
Receivable (Dec)/Inc in Income in	28,222	0	4,686	0	2,582
Advance Operations (Dec)/Inc in Accounts	-5,967	0	2,466	0	7,833
payable Operations	-267,635	0	81,246	0	35,299
Net Cash Flows From Operating Activities	-556,415	-863,908	464,608	-251,507	-845,431
Cash Flow from Investing Activities					
Cash was Applied to: Purchase of Assets	-82,033	-350,000	-126,218	-510,000	-575,000
Visitor & Education Centre	-2,011,741	-2,325,000	-8,028,224	-7,634,749	-9,670,452
Net Cash Flow from Investing Activities	-2,093,774	-2,675,000	-8,154,442	-8,144,749	-10,245,452
Cash Flow From Financing Activities Cash was Provided from:					
WCC Loan	173,468	140,000	3,066,727	3,103,264	3,313,177
Government Funding - Visitor & Education Centre	0	0	2,915,758	2,719,162	3,369,162
Other - Visitor & Education Centre Cash was Applied to:	0	0	0	0	0
Community Trust Loan Repayment	-25,000	-25,000	-75,000	-75,000	-100,000
Net Cash Flow from Financing Activities	148,468	115,000	5,907,485	5,747,426	6,582,339
Net Increase/(Decrease) in Cash	-2,501,721	-3,423,908	-1,782,349	-2,648,830	-4,508,544
Opening Cash	5,560,372	5,616,077	4,840,999	4,840,999	4,840,999
Closing Cash	3,058,651	2,192,169	3,058,650	2,192,169	332,455
Cash and Cash Equivalents Comprise Cash and Bank					
Balances	3,058,651	2,192,169	3,058,651	2,192,169	332,455

Karori Sanctuary Trust March Qtr 2010 Page 10 of 10