

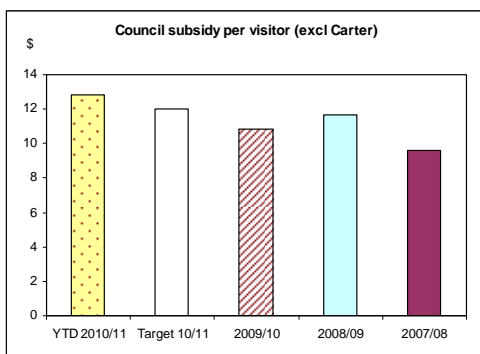
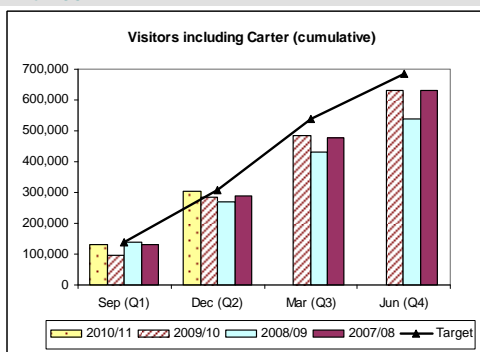
Quarterly Review – Wellington Museums Trust

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

Highlights /Summary

- Overall, visitor numbers for the Trust in Q2 (including Carter) were 176,692, 11,144 or 7% above its quarterly target.
- Museum of Wellington and Cable Car Museum performed particularly well, exceeding their quarterly targets by 33% and 21% respectively. Capital E exceeded its quarterly target by 7%. This is attributed to the popularity of *Back & Beyond & Here* and the busier tourist season in November and December.
- Carter Observatory visitors were 25% below target (Carter is discussed separately) and City Gallery visitors of 38,480 were 14% short of its quarterly target. This is attributed to programming with less broad appeal relative to last year.
- The Trust celebrated the 30th anniversary of the opening of the Colonial Cottage at 68 Nairn Street as a museum and the 10th anniversary of the Cable Car Museum.

Performance



Macro Key Performance Indicators

The following KPIs have been agreed as part of the Statement of Intent:

Measure	Annual Target	Q2 Target	Q2 Actual
Attendance Targets	683,668	165,548	176,692
- City Gallery	180,000	45,000	38,480
- Museum of Wellington	92,700	18,000	23,906
- Capital E	130,000	30,000	32,041
- Cable Car Museum	228,888	58,888	71,088
- Carter Observatory	48,000*	12,960*	9,781
- Colonial Cottage	2,040	400	727
- Cricket Museum	2,040	300	669
Subsidy Per Visitor (excl Carter)	\$12.00		\$12.83 YTD
Subsidy Per Visitor (Carter)	\$7.00		\$7.12 YTD
Non-Council revenue (excl Carter)**	30%		31% YTD
Non-Council revenue (Carter)**	70%		65% YTD

* excludes education and free visitation

** excl occupancy grants

Activities during the quarter

- Capital E's *Halloween* event had record attendance and *Christmas* at Capital E also proved popular with families prior to Christmas.
- The Capital E National Theatre presented two productions and toured both productions in the South Island.
- City Gallery featured *Roundabout* as well as several changes in the Deane and Hirschfeld galleries.
- The Trust is tracking well against its annual KPIs of event attendance (annual target 35,000, YTD actual 30,714) and student attendance at education programmes (annual target 35,300, YTD actual 21,335).
- At the Museum of Wellington City and Sea *Back & Beyond & Here* opened to popular and critical acclaim.
- Visitor feedback ratings of a good/very good experience continue to be high overall, ranging from 84% (City Gallery) to 98% (Museum of Wellington).

Financial Commentary

- The Trust (excluding Carter Observatory) recorded lower than budget revenue in Q2 (\$89k unfavourable) and higher than budget expenses (\$55k unfavourable), resulting in an operating deficit of \$228k against a budgeted deficit of \$84k.
- This largely reflects a catch-up from the Q1 timing differences. The Trust recorded a YTD deficit of \$58k, compared to a budgeted deficit of \$168k. There is no change to the forecast full year deficit of \$335k.
- The Trust has limited flexibility with a current ratio of 0.8x.
- The substantial operating cash outflow in Q2 was largely due to working capital movements.

Statement of Financial Performance excl Carter

For the quarter ended 31 December 2010

\$'000	Q2		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	2,373	2,462	4,879	4,924	9,849
Expenditure	2,601	2,546	4,937	5,092	10,184
Operating surplus	(228)	(84)	(58)	(168)	(335)
Operating Margin	(9.6%)	(3.4%)	(1.2%)	(3.4%)	(3.4%)

Statement of Financial Position excl Carter

As at 31 December 2010

\$'000	YTD		2009/10	FY
	Actual	Budget	YE	Budget
Current assets	1,115	706	706	527
Non-current assets	4,594	4,681	4,681	4,474
Current liabilities	1,330	957	957	810
Non-current liabilities	94	94	94	263
Equity	4,285	4,337	4,337	3,928

Current ratio	0.8	0.7	0.7
Equity ratio	75%	80%	79%

Statement of Cash Flows excl Carter

For the quarter ended 31 December 2010

\$'000	Q2		2009/10	FY
	Actual	Budget	FY Actual	Budget
Operating	(1,037)	495	495	102
Investing	(90)	(267)	(267)	(100)
Financing	0	(120)	(120)	(26)
Net	(1,127)	107	107	(24)
Closing balance	469	362	362	171

Note: FY Budgets are largely as approved in the Business Plan, but do differ from seasonalised management budgets. 2009/10 included Carter Observatory for one month.

Contact officer:

Maree Henwood

Profile – Wellington Museums Trust

Wellington Museums Trust institutions are:

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 in 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 is 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.

Carter Observatory is New Zealand's longest-serving national observatory. With funding from the New Zealand Government, Wellington City Council, New Zealand Lotteries Grant, and the Pelorus Trust among others, a revitalised Carter opened its doors on 27 March 2010.

Entity Data

Established	1995	
Board		<i>Term expires:</i>
	Quentin Hay (Chair)	31 Dec 13
	Position vacant	TBA
	Philip Shewell	31 Dec 11
	Peter Cullen	31 Dec 12
	Position vacant	TBA
	Alick Shaw	30 June 12
	Ray Ahipene-Mercer	Oct 2013
CEO	Pat Stuart	
Balance date	30 June	
Number of FTE staff	75	
Website	www.wellingtonmuseumstrust.org.nz	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$4.3m equity	
Type of interest	Ownership of land & buildings; Council grant	