

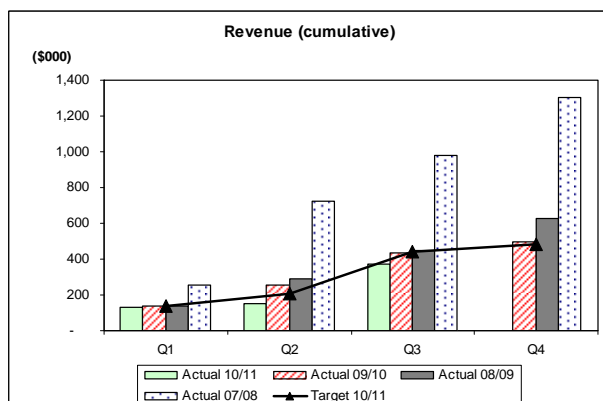
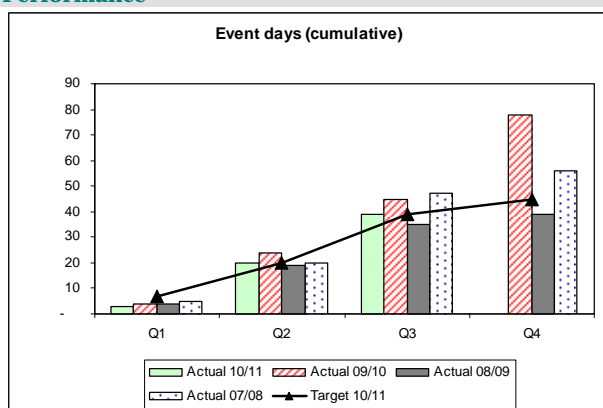
Quarterly Review – Basin Reserve Trust

The Basin Reserve Trust has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the full report is attached.

Highlights

- The Trust confirmed a new naming rights sponsor for the venue, Hawkins, for a three year term.
- The Fill the Basin Twenty20 charity cricket match took place during the quarter attracting a crowd of nearly 11,000. The event raised 500,000 for the earthquake appeal fund; and it was televised nationally.
- During this generally the busiest period of operation, the venue also hosted the NZ vs. Pakistan match attracting nearly 13,000 people.
- Summers set Music Festival was successfully staged in March drawing a crowd of 6,000 patrons.

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	Annual Target	Q3 Target	Q3 Actual
No. of events	27	10	9
No. of event days	45	19	19
Cricket surface to international playing standard	measured annually		
Event income - \$	\$100,000	87,000	86,000
Non-event income - \$	75% of total income	50%	55%

Activities during the quarter

- The bulk of domestic cricket programme was played at the Basin Reserve including 1x 5-day international test mach, 2x 4-day first class matches and 4x1 day first class matches.
- The Fill the Basin event received significant pre-match and post-match media coverage, including some international interest.
- The Asset Condition Survey was completed in February and the Trust has been considering its content and recommendations. The Trust also met with Council officers to discuss next steps.

Financial Commentary

- Trust made an operating surplus of \$29 after allowing for depreciation of \$64k.
- Income was slightly below budget, due partly to less than budget ground hire and scoreboard screen hire. The possible screen's use during the RWC2011 is still subject to negotiation and confirmation.
- Grant income was better than budget due to grants from Lion Foundation (\$25k) and NZC (\$1.5k).
- The new naming rights agreement (and signage income) will be recorded in Q4.

Statement of Financial Performance

For the quarter ended 31 March 2011

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	216	230	369	435	485
Expenditure	96	128	240	292	366
Surplus/deficit before depreciation	120	102	129	143	119
Operating margin	55%	44%	35%	33%	24%
Operating surplus/deficit after depreciation	29	42	(111)	(38)	(122)

Statement of Financial Position

As at 31 March 2011

\$'000	YTD Actual	FY 2009/10 Actual	FY Budget
Current assets	215	176	129
Non-current assets	1,379	1,562	1,513
Current liabilities	1147	175	85
Non-current liabilities	4	9	-
Equity	1,443	1,554	1,557
Current ratio	0.2	1.0	1.5
Equity ratio	90%	89%	95%

Statement of Cash Flows

For the quarter ended 31 March 2011

\$'000	YTD Actual	FY 2009/10 Actual	FY Budget
Operating	46	122	119
Investing	(12)	(72)	-
Financing	(4)	1	-
Net	30	51	119
Closing balance	154	124	129

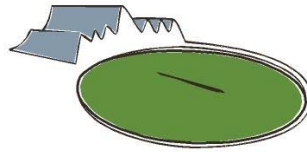
Note: FY Budgets are as approved in the SOI.

Contact officer

Natasha Petkovic-Jeremic

Profile – Basin Reserve Trust

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



Basin Reserve Trust

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

Entity Data

Established	24 February 2005	
Board	Doug Catley (Chair) <i>(CW appointee)</i> Cr John Morrison Don Neely <i>(CW appointee)</i> Glenn McGovern (Council officer)	<i>Term expires:</i> February 2011 Oct 2013 February 2011 Oct 2013
CEO	Gavin Larsen	
Balance date	30 June	
Number of FTE staff	0	
Type of entity	Charitable Trust	
LGA designation	CCO	
By reason of	Board control: 50% of Trustees appointed by Council	
Council interest	\$180,000	
Type of interest	Annual operating grant	

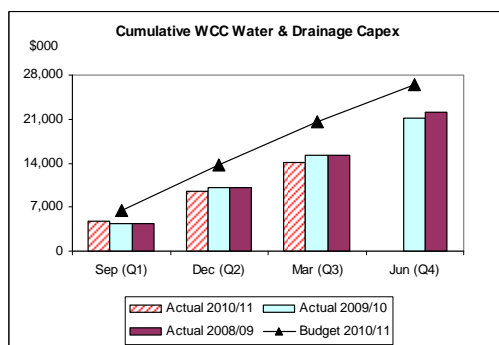
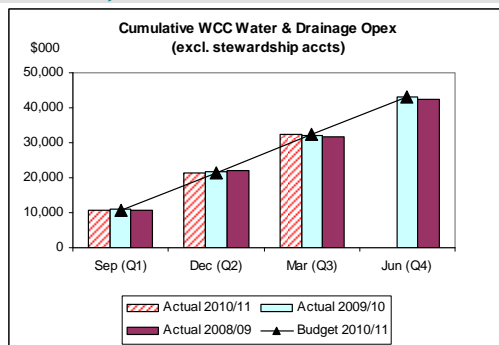
Quarterly Review – Capacity Infrastructure Services Limited

Capacity has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Summary

- Capacity's YTD income was \$331k below budget and costs were \$371k below budget. The Q3 surplus of \$4k brings the YTD surplus to \$39k.
- WCC capex is under budget YTD due to timing differences in stormwater renewals and delays in sewer network renewals, the Tacy St Pump Station and the upgrading of the inlet pumping station at Moa Point.
- The Water Conservation and Efficiency Plan was adopted with seven initiatives set for implementation before summer 2011/12.
- The excavation and demolition work for the Messines Road reservoir upgrade was completed and construction work began, and construction work started on the Tacy St stormwater pump station.

Performance (expenditure relating to WCC infrastructure)



Key Performance Indicators

Measure	Annual Target	YTD WCC Actual	YTD HCC Actual	YTD UHCC Actual
Unplanned water supply cuts/1000 connections	4 per 1000	0.81	2.03	1.64
Wastewater incidents/km of reticulated pipeline	1.2 per km	0.52	0.75	0.20
Responsiveness to service request within 1 hour				
- water supply	97%	99%	100%	100%
- stormwater	97%	95%*	100%	100%
- wastewater	97%	92%*	100%	100%
Capex - YTD actual \$m		14.138	3.540	1.728
- YTD budget \$m		20.622	4.479	2.896
- YTD variance \$m		6.484	0.938	1.168
Opex - YTD actual \$m		26.690	15.844	4.327
- YTD budget \$m		26.644	15.947	4.785
- YTD variance \$m		-0.046**	0.104	0.458

* See Activities discussion

** Capacity figures also exclude other non-controllable costs from project C087

Activities During the Quarter

- Manual meters were replaced by remote recording units at Taylor Preston's Ngauranga abattoir.
- 2km of water mains were renewed in suburbs including Kelburn, Roseneath and Kilbirnie. 1.3km of wastewater pipes and 256 metres of stormwater pipes were replaced.
- A new water main in Jessie St was completed and new pumps have been ordered for the Russell Terrace and Hay St pump stations.
- CitiOperations remains unable to report some service request response times. WCC's Confirm system has been upgraded, which will facilitate the use of real time mobile technology and hopefully resolve this issue.

Underlying Financial Commentary

- The Council's internal reports show \$6.5m (or 31%) underspent on capex YTD. This reflects delays in the wastewater and stormwater renewal projects related to private property access and geotechnical issues and spend in many projects being behind budget.
- The Company expects a \$1.4m carry forward related to the replacement roof at Carmichael Reservoir and the upgrade work at Moa Point. Capacity expects all other projects to be completed by year end.
- Excluding stewardship accounts, which the Company does not control, Capacity has underspent the Council's opex budget by \$40k YTD.
- At the end of March, the opex budget (excluding stewardship accounts) for the full year was expected to be overspent by \$381k. This largely reflects reactive works and the bringing forward of some culvert cleaning work, which has the approval of WCC's Infrastructure team.

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 2011

\$000	Q3 Actual	YTD Actual	YTD Budget	2010/11 FY Budget
Income	1,765	5,432	5,763	7,607
Expenditure	1,761	5,393	5,764	7,607
Net surplus / (loss)	4	39	-	-

Statement of Financial Position

As at 31 March 2011

\$000	YTD Actual	2009/10 FY Actual	2010/11 FY Budget
Current assets	980	1,266	1,144
Non-current assets	82	93	18
Current liabilities	709	1,046	887
Non-current liabilities	-	-	-
Equity	353	313	275
Current ratio	1.4	1.2	1.3
Equity ratio	33%	23%	23%

Statement of Cash Flows

For the quarter ended 31 March 2011

\$000	YTD Actual	2009/10 FY Actual	2010/11 FY Budget
Operating	(314)	197	(149)
Investing	(15)	(83)	(40)
Financing	-	-	-
Net	(330)	114	(189)
Closing balance	168	497	384

Note: FY Budgets are as approved in the Statement of Intent

Contact officer:

Maree Henwood

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	
Board	Peter Allport (Chair) Ian Hutchings Peter Leslie Cr Andy Foster (WCC) John Strahl Cr David Bassett (HCC)	<i>Term expires:</i> 31 Dec 2013 30 Jun 2012 31 Dec 2013 Oct 2013 31 Dec 2012 31 Dec 2013
CEO	David Hill	
Balance date	30 June	
Number of FTE staff	65	
Website	www.capacity.net.nz	
Type of entity	Company	
LGA designation	CCTO	
By reason of	Board control: all trustees appointed by shareholding Councils	
Wellington City Council interest	\$210,000 (book value)	
Type of interest	50% Shareholding (class A shares); 63% Financial Interest (class B shares)	

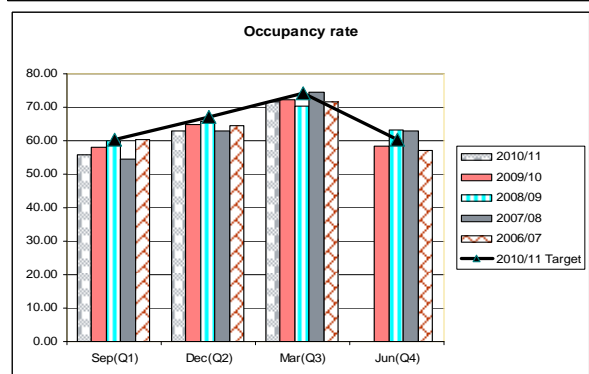
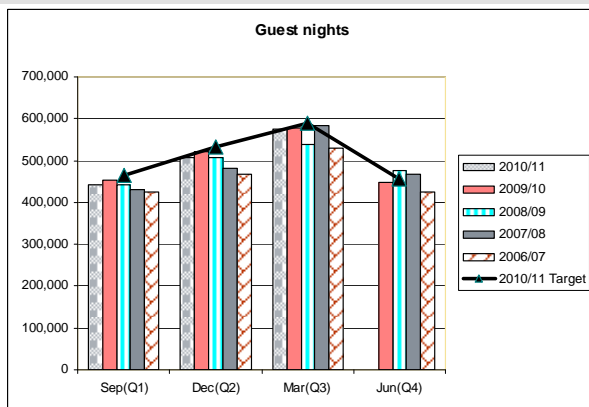
Quarterly Review – Positively Wellington Tourism

Positively Wellington Tourism has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Summary

- Wellington has recorded the fastest growth in international visitor nights recording a 5% increase of the same period last year, compared to a 5.4% decrease in NZ. Occupancy rate was at 70%.
- Australian arrivals to Wellington have increased every month from June 2010 to January 2011. In the quarter the arrivals increased by 6.1%, compared to 2.6% decrease of Australian arrivals to New Zealand.
- The trans-Tasman alliance between Air NZ and Virgin Blue provided an immediate increase in capacity by 12% with potential for further increases.
- Wellington City Pass, a package of tourism attractions, was launched in January and is progressing well.
- PWT began an assessment of visitor signage and access to the Cable Car corridor.

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	Annual Target	Quarter Actual
International direct arrivals to Wgtn Airport	Maintain Wellington's market share relative to 2009/10	7.2% increase
Number of Visitor Nights – Domestic	2% growth above 2009/10	3.44% decrease
Number of Visitor Nights – International	2% growth above 2009/10	5.03% increase
W/E rooms sold in partner hotels	2% growth above 2009/10	0.01% increase
Australian arrivals to Wellington	8.8% growth above 2009/10	6.1% increase
Downtown weekend visitation	2% growth above 2009/10	5.76% decrease

Activities during the quarter

- With respect to Long haul strategy, PWT and WIAL met with ten targeted airlines at the annual Routes Asia Conference
- Continued work on the Australian marketing campaign which is likely to leverage some food media opportunities (Masterchef Australia to film an episode in Wellington). During the quarter the Trust extended its activities around *There's no Place Like Wellington* to Melbourne.
- A national level TV campaign promoting *European Masters* exhibition aired in January.
- Work began on two new tactical campaigns, including Wellington Wednesday, to be launched in Q4.
- Work has continued with Rugby New Zealand 2011 and others to ensure that Wellington leverages the national activity and investment as much as possible.

Financial Commentary

- The quarter's result was an operating surplus of \$103k against a budgeted surplus of \$1,068k. Majority of income relating to the Q3 Australian campaign is to be recorded in Q4 (April)
- Income was \$694k below budget mainly due to timing of Council Australian funding and less than budget I-site and sundry income.
- Expenditure was \$271k ahead of budget. This was a combination of much higher spending on the Australian campaign (\$570k ahead of budget) due to PWT taking advantage of the opportunities created in Q2 (Coolest Little Capital in the world).
- YTD I-site is 12% down on revenue due to the two week closure and significant downturn in arrivals from high yield visitors (UK, USA, and Netherlands). Since the refit, revenue is 8% below budget.

Statement of Financial Performance

For the quarter ended 31 March 2011

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	3,598	4,292	9,025	10,431	9,801
Expenditure	3,495	3,224	8,645	9,217	9,853
Operating surplus	103	1,068	380	1,214	(52)

Operating margin 3% 24% 4% 12% 0%

NB: Income is gross surplus from trading net of COGS

Statement of Financial Position

As at 31 March 2011

\$'000	YTD Actual	2009/10 YE Actual	FY Budget
Current assets	3,256	1,122	491
Non-current assets	437	251	531
Current liabilities	2,822	881	573
Non-current liabilities	-	-	-
Equity	871	491	449
Current ratio	1.1	1.3	0.9
Equity ratio	24%	36%	44%

Statement of Cash Flows

For the quarter ended 31 March 2011

\$'000	YTD Actual	2009/10 FY Actual	FY Budget
Operating	2,385	(67)	74
Investing	(338)	189	(364)
Financing	-	-	-
Net	2,048	(257)	(290)
Closing balance	2,823	776	320

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.

Entity Data

Established	1997	
Board	Ruth Pretty Cr Jo Coughlan Mike O'Donnell Kim Wicksteed Glenys Coughlan Peter Monk John Milford (Chair)	<i>Term expires:</i> 31 Dec 12 Oct 13 31 Dec 13 31 Dec 11 31 Dec 12 31 Dec 11 31 Dec 13
CEO	David Perks	
Balance date	30 June	
Number of FTE staff	27.5	
Website	www.wellingtonnz.com	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$5.8m	
Type of interest	Operating Grant	

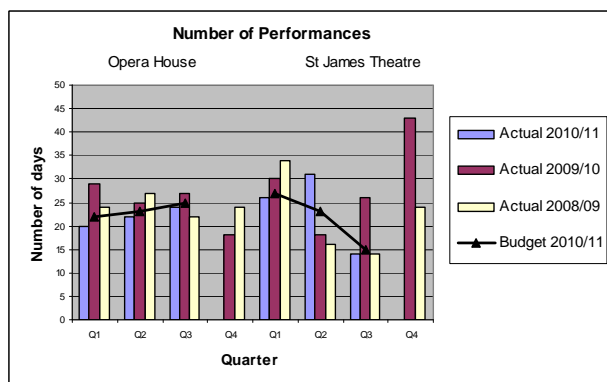
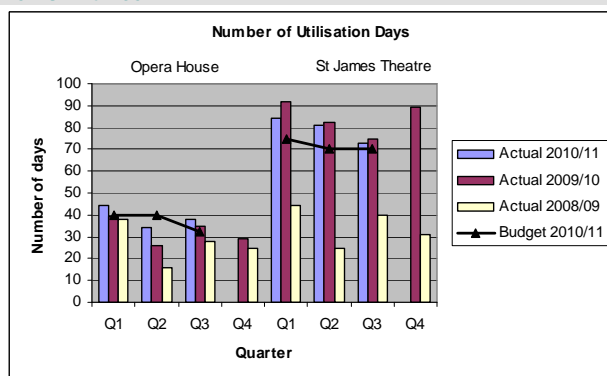
Quarterly Review – St James Theatre Trust

The St James Theatre Trust has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the report is attached.

Highlights

- January and February were quiet months as expected, particularly in a non-festival year, with business picking up in March.
- Although the number of performances for the St James and Opera House were just under for the quarter, YTD figures remain just ahead of budget.
- Trading income and net profit before depreciation remain ahead of YTD budget.
- Main shows at the St James were the Opera *Xerxes* and the show *Dora the Explorer*. At the Opera House, shows included RNZ Ballet's *Tutus on Tour* and 12 performances of Capital E's *Hear to See*, as well as a number of one-night performances.

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:			
St James Theatre	86	15	14
Opera House	108	25	24
Number of Non-Perf Events:			
St James Theatre	200	40	17
Opera House	50	7	3
Total number of days utilised:			
St James Theatre	290	70	73
Opera House	160	32	38

- Non-performance events such as meetings, product launches and conferences are below budget as a result of the economic down turn and strong competition from new enterprises.

Activities during the quarter

- No additional funding in the form of sponsorships or grants was received in the quarter.
- Food and Beverage income was reasonable for the quarter in what is traditionally a quiet time of the year.
- A second season brochure for the year was produced in March covering the period March to November.

Financial Commentary

- The quarter's result was a deficit before depreciation of \$85k compared to a budgeted deficit of \$125k.
- Trading income was below budget by \$47k due to the number of events being slightly down against budget.
- Expenditure was below budget by \$88k or 10%, this was in part due to savings in personnel costs, the marketing costs coming in \$25k under budget, and \$20k of IT savings since coming on board with the Council's Shared Services strategy.

Statement of Financial Performance

For the quarter ended 31 March 2011

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	643	690	2,753	2,652	3,932
Expenditure	883	971	3,089	3,172	4,384
Operating surplus/(deficit)	(240)	(281)	(336)	(520)	(452)
Operating Margin	(37%)	(41%)	(12%)	(20%)	(11%)

Statement of Financial Position

As at 31 March 2011

\$'000	YTD Actual	2009/10 Actual	FY Budget
Current assets	321	744	
Non-current assets	18,454	18,852	
Current liabilities	754	1,146	
Non-current liabilities	444	532	
Equity	17,577	17,913	
Current ratio	0.4	0.6	
Equity ratio	94%	91%	

Statement of Cash Flows

For the quarter ended 31 March 2011

\$'000	YTD Actual	2009/10 Actual	FY Budget
Operating	(10)	396	
Investing	(40)	(83)	
Financing	(83)	(104)	
Net	(133)	209	
Closing balance	186	319	

Note: FY Budgets are as approved in the Business Plan. No budget provided for Statement of Financial Position and Statement of Cash Flows.

Contact officer:

Richard Hardie

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) Sam Knowles Roger Miller Pele Walker Derek Fry	<i>Term expires:</i> 31 Dec 12 31 Dec 12 31 Dec 11 31 Dec 10 31 Dec 10
CEO	Celia Walmsley (Acting CEO)	
Balance date	30 June	
Number of FTE staff	17	
Website	www.stjames.co.nz	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$155k	
Type of interest	Annual OPEX grant	

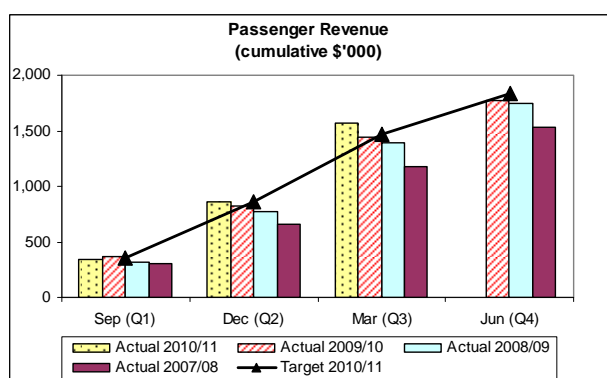
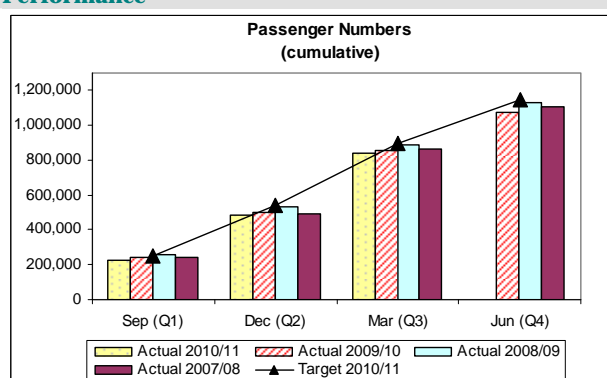
Quarterly Review – Wellington Cable Car Limited

Wellington Cable Car Limited has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Summary

- Q3 fare income was 15% above budget and last year, reflecting the fare increase effective from October 2010 and the seasonal passenger mix.
- The cable car passenger number for the quarter was 351,455, which was 3% below budget and 1% below the same period in the previous year.
- The YTD cable car passenger number was 7% below budget and 2% below last year.
- The Company has commissioned a survey to obtain data on the lower patronage trend, particularly commuters. The results are expected to be available in June 2011.

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	1,146,000	362,300	351,455	900,200	837,443
Cable Car reliability (%)	> 99%	> 99%	99.9%	> 99%	99.85%
Fare income \$k	1,840	618	711	1,475	1,571

Activities during the quarter

- General asset replacements for the trolley bus overhead network as per the Asset Management Plan are the focus. All of the planned replacements for 2010/11 are expected to be completed.
- The reliability of the cable car was 99.91% for the quarter.

Financial Commentary

- The Q3 surplus of \$331k was well above the budgeted surplus of \$95k. This was due to higher than budgeted cable car and third party income and lower than budgeted cable car maintenance and administration expenses.
- Income and expenses for the overhead division were below budget for the quarter. Over the full year, revenue for the work undertaken for Regional Council should match expenditure and will be close to budget for reactive and planned maintenance. There may be some capex items (subject to approval of business cases) re-budgeted to next year.
- Cable car fare income YTD of \$1.57m is 6% above budget and 9% above last year.
- The YTD net surplus of \$638k is well above the budgeted YTD surplus of \$413k, again reflecting the stronger cable car result and lower than budgeted administration costs.
- During the quarter, a subvention payment of \$151k was paid to WCC.

Statement of Financial Performance

For the quarter ended 31 March 2011

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	2010/11 FY Budget
Income	2,975	3,187	6,812	8,777	11,575
Expenditure	2,644	3,092	6,174	8,364	11,197
Net surplus	331	95	638	413	378

	16%	8%	12%	7%	5%
Operating margin					

Statement of Financial Position

As at 31 March 2011

\$'000	YTD Actual	2009/10 FY Actual	2010/11 FY Budget
Current assets	3,006	2,426	2,170
Non-current assets	5,921	6,012	6,386
Current liabilities	725	872	850
Non-current liabilities	736	688	745
Equity	7,466	6,878	6,961

	4.1	2.8	2.6
Current ratio			
	84%	82%	81%
Equity ratio			

Statement of Cash Flows

For the quarter ended 31 March 2011

\$'000	YTD Actual	2009/10 FY Actual	2010/11 FY Budget
Operating	579	237	1,360
Investing	(112)	(40)	(1,155)
Financing	(151)	(130)	(389)
Net	316	68	(185)
Closing balance	1,220	905	1,070

Note: 2010/11 FY Budget is as approved in the Business Plan.

Contact officer:

Maree Henwood

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 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) Jeremy Ward Position vacant	<i>Term expires:</i> 31 Dec 2011 31 Dec 2011 TBA
CEO	Des Laughton	
Balance date	30 June	
Number of FTE staff	17.5	
Website	www.wellingtoncablecar.co.nz	
Type of entity	Company	
LGA designation	CCTO	
By reason of	Board control: all Directors appointed by Council	
Council interest	\$3.81 million (<i>book value</i>)	
Type of interest	100% Shareholding	

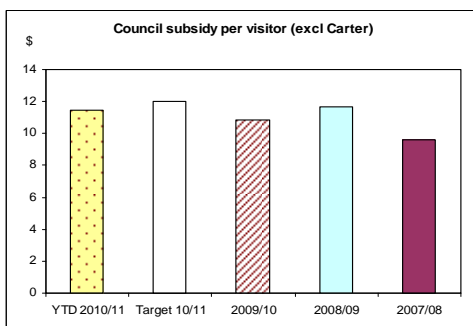
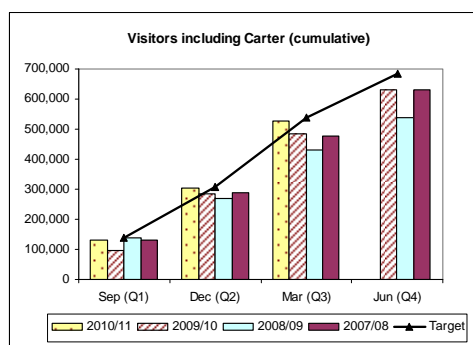
Quarterly Review – Wellington Museums Trust

Wellington Museums Trust has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the report is attached.

Highlights /Summary

- Overall, visitor numbers for the Trust in Q3 (including Carter) were 220,817, slightly below budget of 230,000. YTD 526, 527 visited the Trust institutions (537,048 YTD target).
- Cable Car Museum performed well, exceeding their quarterly target by 9%, while City Gallery, Carter and Colonial Cottage performed below budget. The factors contributing to this trend include the mixed economic and tourist climate, attracting lower than forecast cruise ship visitors; declining domestic market and City gallery having an entry by admission charge exhibition.
- Capital E successfully delivered the Arts Festival for Children presenting the programme to over 42,000 people exceeding the last festival attendance of around 35,000.
- YTD student attendance at Capital E and Carter Observatory is significantly above budget (47,050 vs. target of 20,000 at Capital E; 4,658 vs. target 3,500 at Carter)
- Carter celebrated the first year since opening in March 2010.

Performance



Macro Key Performance Indicators

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

Measure	Annual Target	Q3 Target	Q3 Actual
Attendance Targets	683,668	230,000	220,817
- City Gallery	180,000	45,000	34,216
- Museum of Wellington	92,700	27,700	27,586
- Capital E	130,000	50,000	51,140
- Cable Car Museum	228,888	89,000	98,881
- Carter Observatory	48,000	16,320	10,578
- Colonial Cottage	2,040	940	631
- Cricket Museum	2,040	1,040	1,167
Subsidy Per Visitor (excl Carter)	\$12.00		\$11.47 YTD
Subsidy Per Visitor (Carter)	\$7.00		\$7.11 YTD
Non-Council revenue (excl Carter)**	30%		33.6% YTD
Non-Council revenue (Carter)**	70%		66.2% YTD

** excl occupancy grants

Contact officer:

Natasha Petkovic-Jeremic

Activities during the quarter

- Capital E presented the Arts Festival for Children and now tours two exciting shows: the world premiere of *Hear to See*; and the return of *Songs of the Sea*
- City Gallery featured *Crown Lynn: Crackery of Distinction* as well as several changes in the Deane and Hirschfeld galleries.
- At the Museum of Wellington City and Sea *Back & Beyond & Here* continued to be a popular exhibition. The review of visitor experience at Museums Wellington has been completed to be implemented in 2011/12.
- The Trust is tracking well against its annual KPIs of event attendance (annual target 35,000, YTD actual 46,216) and student attendance at education programmes (annual target 35,300, YTD actual 60,709).
- All Trust's institutions have exceeded their repeat visitation target; City Gallery achieving the highest at 64%.

Financial Commentary

- The Trust (excluding Carter) recorded higher than budget revenue in Q3 (\$177k favourable) and higher than budget expenses (\$62k unfavourable) resulting in \$31k surplus. The Trust budget has been split evenly throughout the year because at the time it was completed the programme for the year was not finalised. Capital E Festival for children which has a significant increase in both revenue and expenses took place in Q3.
- There is no change to the forecast full year deficit of \$335k.

Statement of Financial Performance excl Carter

For the quarter ended 31 March 2011

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	2,651	2,474	7,530	7,423	9,849
Expenditure	2,620	2,558	7,557	7,674	10,184
Operating surplus	31	(84)	(27)	(251)	(335)
Operating Margin	1.2%	(3.4%)	(0.4%)	(3.4%)	(3.4%)

Statement of Financial Position excl Carter

As at 31 March 2011

\$'000	YTD Actual	2009/10 YE	FY Budget
Current assets	2,018	706	527
Non-current assets	4,552	4,681	4,474
Current liabilities	2,265	957	810
Non-current liabilities	94	94	263
Equity	4,211	4,337	3,928

Current ratio	0.11	0.7	0.7
Equity ratio	64%	80%	79%

Statement of Cash Flows excl Carter

For the quarter ended 31 March 2011

\$'000	YTD Actual	2009/10 FY Actual	FY Budget
Operating	1,511	495	102
Investing	(246)	(267)	(100)
Financing	(8)	(120)	(26)
Net	1,257	107	(24)
Closing balance	1,619	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.

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	

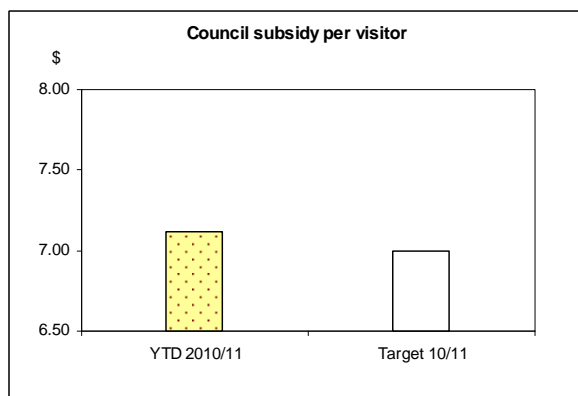
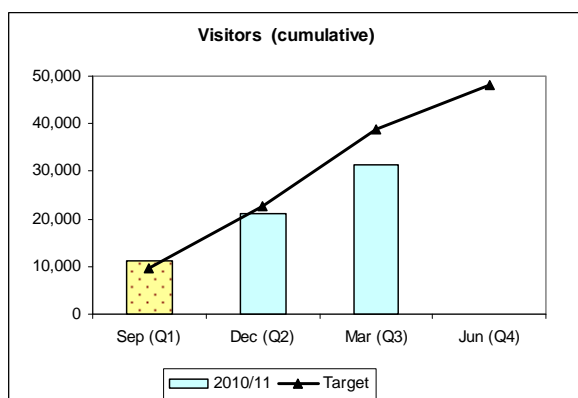
Quarterly Review – Carter Observatory

Carter Observatory is being reported separately by Museums Trust until June 2012. A summary of key findings for the quarter ended 31 March 2011 is presented below.

Highlights /Summary

- Carter celebrated its first year of operation on 27 March achieving 46,200 visitors, significantly exceeding its education visitor numbers and achieving its retail and venue hire targets.
- Carter visitor numbers were 10,196 for Q3 against budget of 16,320. The YTD visitor number is 31,418, 19% below the YTD budget of 38,880. Carter is on track to exceed its Q4 target. 52% of all visitors were international visitors.
- Trust management attribute the lower than forecast visitor numbers to attracting lower than forecast cruise ship visitors, significant decline in domestic market and Carter still being at an early stage of its establishment on the tourism scene.
- Tour group business made excellent progress with increased bookings over the next 12 months including ATP booking 66 tours of up to 25 per group from now to March 2012.
- School visitation target is well ahead of the budget of 3,500, achieving 4,658.

Performance



Macro Key Performance Indicators

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

Measure	Annual Target	YTD Target	YTD Actual
Visitor number	48,000	31,418	38,880
Subsidy Per Customer - Carter	\$7.00	\$7.00	\$7.12
Non-Council revenue – Carter	70%	66.2%	65%

Using the Get Smart system, 92% of visitors rated their experience as good or very good (the annual target is 95%).

Contact officer:

Natasha Petkovic-Jeremic

Activities during the quarter

- Repeat visitation is 23% YTD as Carter continues to develop its local market following. 258 Season cards sold YTD against FY target of 280.
- Three commissionable products were developed and implemented in Q3 including Wellington City Pass.
- The Pickering Gallery and Discovery Room project is underway and progressing to plan.
- Carter participated in a successful on line promotion selling 2,500 tickets in one day (1/2 price).
- Retail and venue hire continue to perform well, with strong bookings secured to end of year.
- FY Education visit target has been achieved already, due partly to demand and the programme delivered to schools targeting a specific and specialised part of the curriculum.

Financial Commentary

- The YTD operating deficit of \$99k is lower than the budgeted deficit of \$209k due to lower than budget depreciation.
- YTD income of \$666k is below the budgeted level of \$889k, largely reflecting the lower visitor numbers in Q3 and lower than target revenue per visitor.
- Total YTD expenditure of \$765k was below the budgeted \$1,098k.
- It should be noted that the Council remains liable for any cash shortfall in relation to Carter.

Statement of Financial Performance

For the quarter ended 31 March 2011

\$'000	Q3		YTD	YTD	FY
	Actual	Budget	Actual	Budget	Budget
Income	237	297	666	889	1,184
Expenditure	153	366	765	1,098	1,462
Operating surplus	84	(69)	(99)	(209)	(278)
Operating Margin	35%	(23%)	(15%)	(24%)	(24%)

Statement of Financial Position

As at 31 March 2011

\$'000	YTD	FY
	Actual	Budget
Current assets	25	(199)
Non-current assets	28	1,990
Current liabilities	152	-
Non-current liabilities	0	-
Equity	(99)	1,791
Current ratio	(0.38)	-
Equity ratio	(14%)	100%

Statement of Cash Flows

For the quarter ended 31 March 2011

\$'000	YTD	FY
	Actual	Budget
Operating	(103)	(185)
Investing	(37)	-
Financing	60	-
Net	(80)	(185)
Closing balance	(60)	(199)

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

Quarterly Review – Wellington Waterfront Limited

Wellington Waterfront Limited has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the full report is attached.

Highlights

- Wharewaka and Taranaki Street public development were completed on time and on budget. Both projects have been nominated for the upcoming biennial Wellington Civic Trust design awards.
- A comprehensive review of the operations of WWL was completed. In February, the Council voted to retain WWL as a Council Controlled Organisation with reduced operating status quo.
- WWL successfully commissioned a new electronic bollard access control system inside the Taranaki St Wharf gates to control vehicle access to that precinct.
- In February, WWL presented the Council with master planning recommendations for Queen's Wharf precinct.

Progress - KPIs

- Work on the possible establishment of a building on the service Jetty (ex Ferry Wharf) to accommodate the Maritime Police and dive squad has been put on hold pending confirmation from Police of adequate funding for the project.
- The Asset Management Plan has been independently reviewed and now awaits sign-off by Audit New Zealand in Q4.
- WWL continued its input into RWC2011 planning for the RWC village, fan zone and various festivities and public events to be held on the waterfront.
- WWL entered into a formal MOU with an Auckland-based property developer, granting a three month exclusive option to develop a preliminary concept design for Site 10 for consideration by WWL and TAG. Results will be presented in May.

Macro Key Performance Indicators

The following KPI's have been reported by the company

Measure	Annual Target	Quarter Target	Quarter Actual
Capital expenditure (\$million)	\$4.394	\$.700	\$.957
Commercial proceeds (\$million)	\$1.450	\$0	\$0

- The annual target for Commercial proceeds has been met

Activities during the quarter

- WWL continue to assist developers Willis Bond & Co with development planning for the ground floor portion of the OPT. In late January, the developers successfully launched their apartment marketing campaign and are aiming to begin construction in late 2011.
- Fabrication has commenced on the Kumutoto public toilets and on-site construction is expected to begin in late May. Maximum cost budget was confirmed at \$375k
- Negotiations continue with the proprietors of both Shed 5 and the Dockside for new long-term leases on each property.

Financial Commentary

- The YTD net operating deficit was \$2.4 million against a budgeted deficit of \$3.3 million. The main reason for the \$846k favourable variance is the YTD Public and Commercial planning costs being \$380k under budget. This is due to timing differences between the budget and commencement of projects and some projects being cancelled earlier in the year.
- Property costs are under budget by \$233k, mainly due to rates and insurance expenses being under budget. This variance is expected to reduce by year end.
- Capital expenditure was \$957k for the quarter against a budget of \$700k. The major capital expenditure items in Q3 were \$679k for the Taranaki Street Wharf public space development and \$250k towards Chaffers marina wave screen maintenance.
- As at 31 March 2011, the advance from Council was \$9.9 million.

Statement of Financial Performance

For the quarter ended 31 March 2011

\$'000	Q2		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	1,128	1,090	3,376	3,277	4,408
Expenditure	1,937	2,531	5,807	6,554	8,803
Operating surplus / (deficit)	(809)	(1,441)	(2,431)	(3,277)	(4,395)

Statement of Financial Position

As at 31 March 2011

\$'000	YTD	2009/10	2010/11 FY
	Actual	Actual	Budget
Current assets	8,499	9,099	2,028
Non-current assets	161,174	159,542	179,630
Current liabilities	2,786	961	1,775
Non-current liabilities	9,901	9,161	14,200
Equity	156,986	158,519	165,681
Current ratio	3.1	9.5	1.1
Equity ratio	93%	94%	91%

Statement of Cash Flows

For the quarter ended 31 March 2011

\$'000	YTD	2009/10	FY
	Actual	Actual	Budget
Operating	592	(1,545)	(1,630)
Investing	(1,710)	(2,763)	2,056
Financing	1,100	4,400	-
Net	(18)	92	426
Closing balance	500	518	668

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

Contact officer:

Richard Hardie

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	
Board	Mark Petersen Robert Gray Jane Black	<i>Term expires:</i> 30 June 11 31 Dec 12 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	CCTO	
By reason of	Board control: all Directors appointed by Council	
Council interest	\$1,000 (book value)	
Type of interest	100% Shareholding	

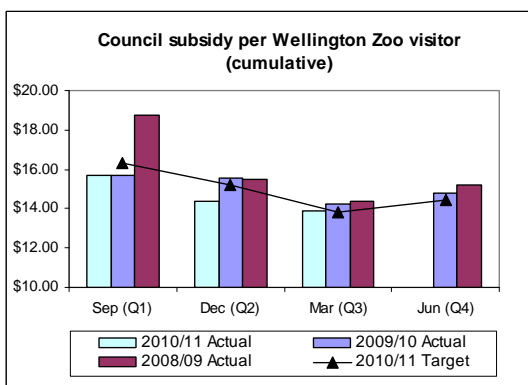
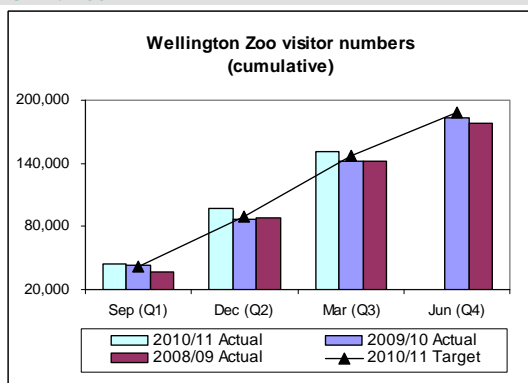
Quarterly Review – Wellington Zoo Trust

Wellington Zoo Trust has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the report is attached.

Highlights / Summary

- YTD visitation of 150,976 is ahead of target by 4,260 and ahead of last year by 7,813. Zoo management attribute the increase to favourable word of mouth and press around new exhibits and the Zoo experience. Q3 was particularly impacted by the poor weather on Children's Day.
- The Zoo had its accreditation visit from the Zoo and Aquarium Association, which went very well with many positive comments. This was a full industry peer review over three days. The few minor suggestions made have been addressed.

Performance



Macro Key Performance Indicators

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

Measure	Annual Target	YTD Target	YTD Actual
Number of visitors per year	187,810	146,716	150,976
Average WCC subsidy per visitor	\$14.42		\$13.90
Average income per visitor (excluding Council grant)	\$13.76		\$13.84
Ratio of Trust generated income as % of WCC grant	90%		100%
Fundraising target for ZCP reached or exceeded	\$658,894		\$612,909
Staff survey conducted	Oct 2010		JRA survey complete
Staff turnover	< 15%		15.25%
Conservation Programme managed species	41%		On track
Volunteer hours (FTE)	≥ 5 FTE (≥ 9,600 hrs)		7,290 hrs

- The subsidy per visitor is based upon the operating grant from WCC.

Contact officer: Maree Henwood

Activities During the Quarter

- The Roost Te Pae Manu was officially opened on 14 February by Hon. Nathan Guy and Mayor Wade-Brown.
- The additional Mojo café (the Tuck Shop) at the Hub has opened to good initial feedback. Phase one of the Hub has now been completed and phase two will begin on 1 July.
- The Big Bite Two fundraising event went well and was held in the Hub. An estimated \$30k was raised towards the sun bear exhibit.
- Neighbours Night in January was very successful, attracting over 960 visitors. Children's Day was celebrated but the weather was very poor that day; 544 visitors attended.
- Extensive visitor research relating to The Nest was undertaken with positive ratings overall. The findings showed an increase in respect for the care the Zoo gives to its animals and for the Zoo in general.

Financial Commentary

- The Trust's YTD operating surplus was \$172k against a budgeted operating surplus of \$102k. This was due to higher than budgeted operational donations, investment income, and other income, combined with slightly lower than budgeted spend on electricity and water.
- YTD income was higher than budget by \$829k, due to the inclusion of \$709k in capital grants in this figure and the increased WCC grant.
- YTD expenses were \$58k over budget, largely due to the increase in the employee budget and WCC grant after the SOI was finalised.
- From a Council perspective, the ZCP capex budget (CX340) is over-budget YTD (\$2.7m versus budget of \$1.6m), mainly due to the timing of Zoo upgrade projects occurring earlier than budgeted. For the full year, this will be largely offset by a higher than budgeted Zoo fundraising contribution.

Statement of Financial Performance

For the quarter ended 31 March 2011

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,826	1,481	4,897	4,068	5,952
Expenditure	1,339	1,315	4,016	3,958	5,952
Total Surplus	487	166	881	110	-
Operating Surplus	72	158	172	102	-
Operating Margin	3.9%	11.2%	3.5%	2.5%	-

Statement of Financial Position

As at 31 March 2011

\$'000	Q3 Actual	09/10 Y/E Actual	FY Budget
Current assets	2,844	1,998	969
Non-current assets	188	118	74
Current liabilities	1,563	1,528	555
Non-current liabilities	46	46	45
Equity	1,423	542	443
Current ratio	1.8	1.3	1.7
Equity ratio	47%	26%	42%

Statement of Cash Flows

For the quarter ended 31 March 2011

\$'000	2010/11 YTD Actual	09/10 Y/E Actual	FY Budget
Operating	1,523	(448)	(56)
Investing	-	23	-
Financing	-	-	-
Net	1,523	(425)	(56)
Closing balance	2,749	1,228	897

Note: FY Budgets are as approved in the Business Plan, but the Q3 budget differs from the fully seasonalised management budget.

Profile – Wellington Zoo Trust

The Wellington Zoo Trust was formed in 2003 with a vision of being “the best little zoo in the world”. It is a not for profit organisation and exists to bring animals in their environments and people who visit, on-site and on-line, together.

WELLINGTON



Since December 2006 the Zoo has been undertaking a 10-year capital refurbishment programme (the Zoo Capital Plan); this is funded 75% by Council (\$15.66m) and 25% by the Zoo’s external fundraising (\$5.22m).

Wellington Zoo is committed to a future in conservation and learning. It is actively involved in international conservation 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 so that people take positive action for the environment.

Entity Data

Trust established	2003	
Board	Ross Martin (Chair) Linda Meade Frances Russell Alan Dixson Shaan Stevens Simon Marsh	<i>Term expires:</i> 31 Dec 2012 30 Jun 2012 31 Dec 2012 31 Dec 2012 31 Dec 2012 Oct 2013
CEO	Karen Fifield	
Balance date	30 June	
Number of FTE staff	56.5	
Website	www.wellingtonzoo.com	
Type of entity	Charitable Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$3.9m (\$2.8m operating grant)	
Type of interest	Ownership of land, buildings and animals	

Quarterly Review – Wellington International Airport Limited

Wellington International Airport Limited has presented its report for the year ended 31 March 2011 for review. A summary of key findings is presented below and the full report is attached.

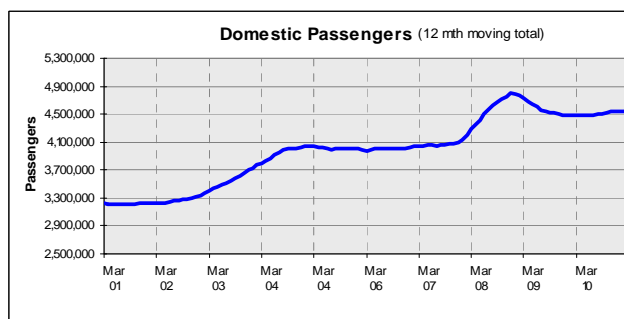
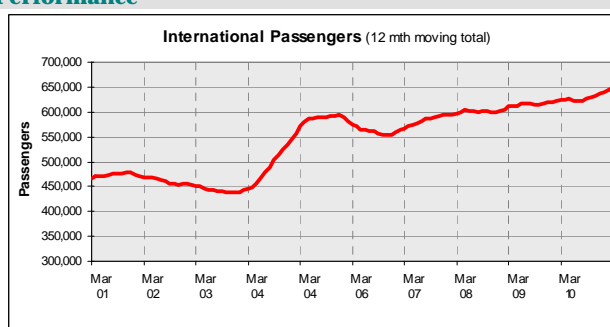
Highlights: achievements

- Wellington Airport did a number of things to assist after the devastating 22 February earthquake in Christchurch, including the facilitation, at no cost, of the 'air bridge' relief for commercial and military flights to and from Christchurch and the provision of space and services to assist the facilitation of people leaving the city in the aftermath of the event.
- The withdrawal of Pacific Blue from New Zealand domestic services in October 2010 was an influencing factor in the 4% decline in domestic passenger numbers.
- The completion of the new terminal development, *The Rock*.
- The expansion of Jetstar's domestic operations through Wellington.

Activities during the year

- The Airport continues to actively assist many community groups, events and charities including: The Wild at Heart Spirit Award youth scholarships, sponsorship of Life Flight Trust, and sponsorship of Victoria University's entry to the U.S. Department of Energy's Solar Decathlon 2011.
- During the year the Airport Company undertook a review of its organisational structure in order to add focus in a number of key operational and commercial areas.
- Work commenced on the construction of a new aircraft hangar and maintenance base, due for completion in late 2011.
- Planning is underway on further expansion and improvement to the domestic terminal and the car park.

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the company:

Measure	2010/11 FY Actual	2009/10 FY Actual
Total passenger numbers	5,134,227	5,117,906
Airport revenue per passenger (\$)	\$17.51	\$16.40
Landing charge per passenger (\$)	\$9.00	\$8.45

For the year total passenger numbers were stable (0.3%) relative to the prior year. International passengers were up 4%. Trunk passengers fell 4%, due in part to the disruptions resulting from the two Christchurch earthquakes, but also the withdrawal of Pacific Blue from domestic services in October 2010. Regional services passengers increased 8%, attributable to a bounce back after the fall in demand for these services during the worst of the economic recession.

Financial Commentary

- During the year, S&P reaffirmed the Airport's BBB+/Stable/A-2 credit rating.
- EBITDAF for 2010/11 improved by 6% to \$72.3m, compared to \$68.2m in the previous year. Rental on commercial property was down slightly, as was the earnings contribution from iSite, but income from aeronautical and passenger services was up and costs were well managed.
- The after-tax surplus was affected by a one-off tax adjustment resulting from changes to taxation legislation.

Statement of Financial Performance

For the year ended 31 March 2011

\$'000	2010/11 FY Actual	2009/10 FY Actual
Income	114,749	104,646
Expenditure	42,463	36,438
Operating surplus	72,286	68,208
Depn/Amort/FV adjs	(15,750)	(16,527)
Interest	(29,865)	(21,313)
Subvention	(27,245)	(23,675)
Taxation	(18,355)	568
Surplus after tax	(18,929)	7,281
Profit margin	-16.5%	7%

Statement of Financial Position

For the year ended 31 March 2011

\$'000	2010/11 FY Actual	2009/10 FY Actual
Current assets	46,545	42,752
Non-current assets	703,391	681,977
Current liabilities	37,156	26,781
Non-current liabilities	348,621	328,097
Equity	364,159	369,851
Current ratio	1.3 : 1	1.6 : 1
Equity ratio	49%	51%

Statement of Cash Flows

For the year ended 31 March 2011

\$'000	2010/11 FY Actual	2009/10 FY Actual
Operating	26,873	25,130
Investing	(15,620)	(22,071)
Financing	(8,341)	(37,168)
Net	2,912	(34,109)
Closing balance	34,273	31,361

Contact officer:

Richard Hardie

Profile - Wellington International Airport Limited

Wellington International Airport Limited (WIAL) is a limited liability company, owned 66% by Infratil (via NZ Airports Ltd) and 34% by the Council. The business of the company is the provision of airport facilities and services.



The company was established under the Wellington Airport Act 1990, and was incorporated in September of that year. The company commenced trading on 16 October 1990.

The Crown was the original major shareholder, but sold its 66% shareholding to NZ Airports Ltd on 1 December 1998.

The terminal redevelopment was completed in 1999. Also in 1999 a financial restructure was undertaken, involving the repurchase of shares and the advance of subordinated debt funding by the shareholders amounting to \$55 million.

On 1 November 2005 WIAL acquired all the shares of iSite Limited, a company specialising in outdoor advertising. iSite revenue has been included in the accounts for the year starting 1 April 2006.

Entity Data

Established	September 1990	
Board	David Newman (Chair) Timothy Brown Kevin Baker Steven Fitzgerald Keith Sutton ^{wcc} Ian McKinnon	<i>Term expires:</i> 31 December 2012 11 November 2013
	<i>wcc Directors are appointed by the Council.</i>	
CEO	Steven Fitzgerald	
Balance date	31 March	
Number of FTE staff	83	
Website	www.wellington-airport.co.nz	
Type of entity	Company	
LGA designation	CO	
By reason of	Council appointees	
Council interest	34% shareholding	
Type of interest	Shares	

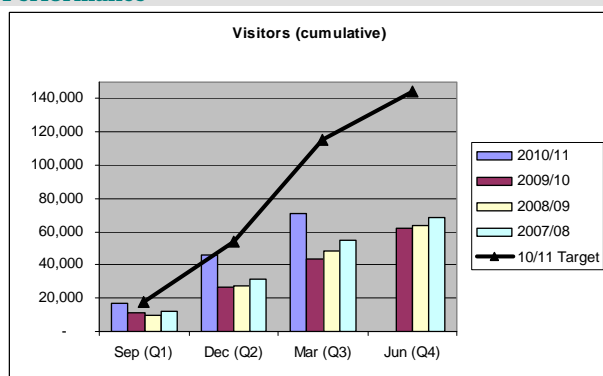
Quarterly Review – Karori Sanctuary Trust

The Karori Sanctuary Trust has presented its report for the quarter ended 31 March 2011 for review. A summary of key findings is presented below and the report is attached.

Highlights/Summary

- Visitor numbers were 25,120 for the quarter, 56% below budget of 57,178. YTD 70,839 people visited ZEALANDIA, against YTD target of 115,693. The Trust has implemented a number of strategies aiming to increase visitor numbers including free transport from the city to Zealandia, enhancing visitor and product experience and better signage.
- The best kaka breeding to date with 80 kaka chicks banded.
- The summer calendar of events continued in the quarter offering locals half price when accompanied by an out of townner.
- ZEALANDIA released two rare takahe into the sanctuary valley, and they settled well.
- The education programme exceeded its target by 72%
- In conjunction with PWT, Carter Observatory, Cable Car and Zoo, ZEALANDIA participated in a "Wellington City Pass" package.

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	144,201	57,178	25,120
Membership units - total number	5,800	N/A	5,218
Number of school visits	6,000	1,100	1,897
Council subsidy per visit - \$	\$4.85	\$3.06	\$6.96
Trading revenue per visitation (excluding Council and Government grants) - \$**	\$25.23	\$24.87	\$27.64
% of visitors rate their overall satisfaction as being good to excellent*	8.7	8.7	9.4
Volunteer numbers	>400	>400	425

*ZEALANDIA has moved to an e-based survey system with satisfaction levels measured on a scale of 1 to 10. As such the KPI has been adjusted from 95%.

** includes café and retail spend

Activities during the quarter

- 30,000 copies of the *Summer in the City* event calendar were circulated in the city focusing on local visitors.
- Trialled free transport from Cable Car to ZEALANDIA targeting FIT (independent traveller) passengers
- A range of school holiday programmes were delivered and an Enviroschools hui was hosted at ZEALANDIA
- The fish eradication operation was undertaken in the upper lake and completed successfully.
- Conservation programme continued.

Financial & KPI Commentary

- The result for the quarter was an operating deficit of \$277k against the budgeted surplus of \$72k. This is an unfavourable variance of \$349k for the quarter. YTD deficit is at \$371k.
- Operating revenue at \$694k against budgeted \$1.422m due to lower visitor numbers and lower price revenue per visitor. The unfavourable visitor variances were partly offset by better than budget donations, grants and interest received.
- Total expenditure at \$971m was below the budget of \$1.350m due to tight cost control in view of the lower visitor numbers and timing of expenditure.
- The Trust is currently reviewing its business plan and options going forward in order to address the issue of lower-than-budget visitor numbers and visitor revenues.

Statement of Financial Performance

For the quarter ended 31 March 2011

\$'000	Q3		YTD		FY Budget
	Actual	Budget	Actual	Budget	
Income	694	1,422	2,665	3,511	4,534
Expenditure	971	1,350	3,036	3,770	5,036
Operating Surplus/(Deficit)	(277)	72	(371)	(259)	(502)
Operating Margin	(39%)	5%	(14%)	(7%)	(11%)

Capital Grants

Statement of Financial Position

As at 31 March 2011

\$'000	YTD	2009/10	FY
	Actual	YE	Budget
Current assets	2,648	495	354
Non-current assets	18,905	19,920	19,670
Current liabilities	895	570	597
Non-current liabilities	11,172	11,230	11,180
Equity	9,486	8,615	8,248
Current ratio	3.4	0.9	0.6
Equity ratio	44%	42%	41%

Statement of Cash Flows

For the quarter ended 31 March 2011

\$'000	YTD	2009/10	FY
	Actual	FY Actual	Budget
Operating	496	(153)	261
Investing	(57)	(9,395)	(250)
Financing	(75)	6,745	100
Net	364	(2,803)	(89)
Closing balance	2,402	2,038	224

Contact officer:

Natasha Petkovic-Jeremic

Profile – Karori Sanctuary Trust

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

Just 10 minutes from central Wellington, ZEALANDIA is a unique eco-attraction. New Zealand's incredible natural history and world-renowned conservation movement are brought to life with a state-of-the-art indoor exhibition.

The 550 acre eco-sanctuary contains some of New Zealand's rarest birds, reptiles and insects in the wild.

Entity Data	
Established	1995
	<i>Term expires:</i>
	June 2013
	May 2012
	May 2012
	June 2012
	June 2012
	June 2012
	August 2013
CEO	Nancy McIntosh-Ward
Balance date	30 June
Number of FTE staff	30
Website	www.sanctuary.org.nz
Type of entity	Charitable Community Trust
LGA designation	CO
By reason of	Council right to appoint two trustees
Council interest	\$10.38 million (<i>book value</i>)
Type of interest	Limited recourse interest-free loan and land