



**WELLINGTON WATERFRONT LIMITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 June 2011

**Wellington Waterfront Limited
September 2011**

Wellington Waterfront Limited
Financial Statements
For the Year Ended 30 June 2011

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**Wellington Waterfront Limited
Financial Statements
For the Year Ended 30 June 2011**

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the financial statements and ensuring that they comply with New Zealand generally accepted accounting practice and give a true and fair view of the financial position of Wellington Waterfront Limited as at 30 June 2010 and the results of its operations and cash flows for the year ended on that date.

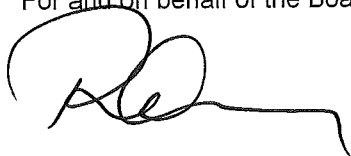
The Directors consider that the financial statements of Wellington Waterfront Limited have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards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

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Wellington Waterfront Limited, and facilitate compliance of the financial statements with the Financial Reporting Act 1993 and the Local Government Act 2002.

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

The Directors are pleased to present the financial statements of Wellington Waterfront Limited for the year ended 30 June 2011.

For and on behalf of the Board of Directors:



R Gray
Chair
September 2011



J Black
Director

Wellington Waterfront Limited

Statement of Significant Accounting Policies

For the Year Ended 30 June 2011

Nature of entity

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

Basis of preparation

These financial statements have been prepared in accordance with the requirements of the Local Government Act 2002 which includes the requirements to comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards as appropriate for public benefit entities (PBE).

For financial reporting periods commencing on or after 1 January 2007, New Zealand reporting entities were required to apply NZ IFRS. Wellington Waterfront Limited adopted NZ IFRS for external reporting purposes for the accounting period commencing 1 July 2006 which means that these accounts have been prepared in accordance with the NZ IFRS applicable to PBE for the fourth time.

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

Measurement base

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

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

Significant accounting policies

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings as a current liability in the statement of financial position.

Financial instruments

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

Revenue

Revenue is recognised when earned and measured at the fair value of consideration received and reported in the financial period to which it relates.

Trade and other receivables

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

Wellington Waterfront Limited
Statement of Significant Accounting Policies
For the Year Ended 30 June 2011

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

Interest income

Interest income is recognised using the effective interest method.

Investments

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

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

At each balance sheet date Wellington Waterfront Limited assesses whether there is any objective evidence that an investment is impaired. Any impairment losses are recognised in the statement of comprehensive income.

Property, plant and equipment

Wellington Waterfront Limited has two classes of property, plant and equipment; motor vehicles and office equipment. All property, plant and equipment is shown at cost less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that service potential associated with the item will flow to Wellington Waterfront Limited and the cost of the item can be measured reliably. In most instances an item of property, plant and equipment is initially recorded at its cost. When an asset is acquired at no cost or for nominal cost, it is recognised at its fair value when control over the asset is obtained.

Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset. Gains and losses on disposals of the item are presented net in the surplus or deficit.

Subsequent Costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that service potential associated with the item will flow to Wellington Waterfront Limited and the cost of the item can be measured reliably. The costs of day-to-day serving of property, plant and equipment are recognised as an expense as they are incurred.

Depreciation

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

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

Wellington Waterfront Limited
Statement of Significant Accounting Policies
For the Year Ended 30 June 2011

Impairment of property, plant and equipment

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

Trade and other payables

Trade and other payables are measured at fair value.

Leases

Wellington Waterfront Limited lease certain plant and equipment. All leases are operating leases. Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the lease items, are recognised as an expense on a straight-line basis over the lease term.

Goods and Services Tax

The financial statements have been prepared exclusive of GST with the exception of receivables and payables which are stated GST inclusive. Where GST is not recoverable as an input tax, then it is recognised as part of the related asset or expense.

Taxation

Income tax expense comprises both current tax and deferred tax, and is calculated using tax rates that have been enacted or substantively enacted by balance date.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset and liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where Wellington Waterfront Limited can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Current tax and deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

Wellington Waterfront Limited
Statement of Significant Accounting Policies
For the Year Ended 30 June 2011

Statement of cash flows

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

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

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

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

Employee entitlements

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

Commitments

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

Contingencies

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

Changes in accounting policies

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

Standards, amendments, and interpretations issued that are not yet effective and have not been early adopted

Standards, amendments and interpretations issued but not yet effective that have not been early adopted, and which are relevant to Wellington Waterfront Limited, are:

NZ IFRS 9 Financial Instruments will eventually replace NZ IAS 39 Financial Instruments: Recognition and Measurement. NZ IAS 39 is being replaced through the following main phases: Phase 1 Classification and Measurement, Phase 2 Impairment Methodology, and Phase 3 Hedge Accounting. Phase 1 has been completed and has been published in the new financial instrument standard NZ IFRS 9. NZ IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in NZ IAS 39. The approach in NZ IFRS 9 is based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial assets. The financial liability requirements are the same as those of NZ IAS 39, except for when an entity elects to designate a financial liability at fair value through surplus or deficit. The new standard is required to be adopted for the year ended 30 June 2014. Wellington Waterfront Limited has not yet assessed the effect of the new standard and expects it will not be early adopted.

Wellington Waterfront Limited
Statement of Comprehensive Income
For The Year Ended 30 June 2011

	Note	2011 \$000's	2010 \$000's
Income			
Management fees		1,112	1,233
Interest		<u>15</u>	<u>15</u>
Total income		<u>1,127</u>	<u>1,248</u>
Expense			
Personnel costs	5	807	846
Administration		129	169
Audit fees - statutory audit		16	15
Directors' fees	14	91	115
Depreciation	1	6	10
Rental and operating lease costs		6	6
Other corporate costs		<u>0</u>	<u>1</u>
Total expenses		<u>1,055</u>	<u>1,162</u>
Net surplus before tax and subvention		72	86
Subvention payment		<u>72</u>	<u>86</u>
Net surplus before tax		-	-
Tax expense	3	<u>-</u>	<u>-</u>
Total comprehensive income		<u>-</u>	<u>-</u>

**Wellington Waterfront Limited
Statement of Changes in Equity
For The Year Ended 30 June 2011**

	2011 \$000's	2010 \$000's
Equity brought forward as at 1 July	62	62
Total Comprehensive Income	<u>-</u>	<u>-</u>
Equity as at 30 June	<u>62</u>	<u>62</u>

Wellington Waterfront Limited
Statement of Financial Position
As at 30 June 2011

	Note	2011 \$000's	2010 \$000's
Current assets			
Cash and cash equivalents	6	465	483
Trade and other receivables	7	68	39
GST Receivable		9	4
Prepayments		24	21
Tax receivable	4	6	6
Advance - Wellington Waterfront Project		1	1
		<u>573</u>	<u>554</u>
Non current assets			
Property, plant and equipment	1	<u>18</u>	<u>24</u>
		<u>18</u>	<u>24</u>
Total assets		<u>591</u>	<u>578</u>
Current liabilities			
Trade and other payables	8	31	37
Employee entitlements	9	89	158
Management fee in advance		<u>409</u>	<u>321</u>
		<u>529</u>	<u>516</u>
Equity			
Paid up capital		1	1
Retained earnings		<u>61</u>	<u>61</u>
		<u>62</u>	<u>62</u>
Total funds employed		<u>591</u>	<u>578</u>

Wellington Waterfront Limited
Statement of Cash Flows
For The Year Ended 30 June 2011

	Note	2011 \$000's	2010 \$000's
Cash flows from operating activities:			
<i>Cash was provided from:</i>			
Management fee		1,200	1,200
Interest received		15	15
Income tax refund		3	2
Net goods and services tax received / (paid)		(5)	-
<i>Cash was disbursed to:</i>			
Payment of suppliers		(221)	(212)
Income tax subvention payment		(72)	(86)
Income tax paid		(3)	(3)
Salaries and wages		(844)	(842)
Directors' fees		(91)	(115)
Net cash flows generated from (used in) operating activities	10	(18)	(41)
Cash flows from investing activities:			
<i>Cash was disbursed to:</i>			
Purchase of fixed assets		-	-
Net cash flows used in investing activities		-	-
Net (decrease)/increase in cash held		(18)	(41)
Cash at the beginning of the year		483	524
Cash at the end of the year		465	483
Represented by:			
Cash and cash equivalents		465	483

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

Wellington Waterfront Limited
Notes to the Financial Statements
For The Year Ended 30 June 2011

1. Property, plant and equipment	2011 \$000's	2010 \$000's
Motor Vehicle		
Motor Vehicle - at cost	14	14
Less accumulated depreciation	<u>(13)</u>	<u>(13)</u>
Motor Vehicle - opening balance	1	1
Additions	0	0
Disposals	0	0
Depreciation expense	<u>0</u>	<u>0</u>
Motor Vehicle- closing balance	<u>1</u>	<u>1</u>
Office and computer equipment		
Office and computer equipment - at cost	113	113
Less accumulated depreciation	<u>(90)</u>	<u>(80)</u>
Office and computer equipment - opening balance	23	33
Additions	0	0
Disposals	0	0
Depreciation expense	<u>(6)</u>	<u>(10)</u>
Office and computer equipment- closing balance	<u>17</u>	<u>23</u>
Total property, plant and equipment	<u>18</u>	<u>24</u>

2. Related party transactions

Wellington Waterfront Limited is wholly owned by Wellington City Council and received a management fee of \$1,200,000 (2010: \$1,200,000) from Wellington City Council to meet its operating costs during the year. Of this management fee received, \$88,000 was not required during the year, this has been added to a \$321,000 balance of income which Wellington Waterfront Limited had previously received in advance.

Wellington Waterfront Limited has on advance \$1,000 (2010: \$1,000) to Lambton Harbour Development Project. The advance is repayable on demand.

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

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

A subvention payment of \$72,000 (2010: \$86,000) was paid to Wellington City Council during the year to offset Wellington Waterfront Limited's taxable income from 2010.

Mark Petersen is a director of Wellington Waterfront Limited and also of D H Flinders Limited. D H Flinders Limited recently commenced renting space in Shed 6. The terms of the lease were negotiated at arms length and under standard business practices.

3. Taxation	2011 \$000's	2010 \$000's
Net surplus (deficit) before tax	<u>-</u>	<u>-</u>
Tax at 30%	-	-
<i>Add (less) tax effect of</i>		
Non-deductible expenditure	22	26
Temporary differences not recognised	(1)	(3)
Tax loss utilised	-	-
Group loss offset	(24)	(23)
Prior end adjustment	3	-
Future tax benefit not brought to account	<u>-</u>	<u>-</u>
Tax expense (benefit)	<u>-</u>	<u>-</u>
Current tax	-	-
Deferred tax	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in relation to deductible temporary differences of \$69,000 (2010: \$69,000)

4. Imputation credit account

Opening balance 1 July	6	5
Tax refund	(3)	(2)
Tax paid	3	3
Closing balance 30 June	<u>6</u>	<u>6</u>

Wellington Waterfront Limited
Notes to the Financial Statements
For The Year Ended 30 June 2011

	2011 \$000's	2010 \$000's
5. Personnel costs		
Salaries and wages	1,222	987
Employer contributions to defined contribution plans	16	15
Increase / (decrease) in employee entitlements	(70)	(7)
Recovered personnel costs	(360)	(149)
Total personnel costs	<u>807</u>	<u>846</u>

Employer contributions to defined contribution plans include contributions to Kiwisaver and the state sector retirement savings scheme.

6. Cash and cash equivalents		
Cash at bank and on hand	465	483
Short term deposit maturing within three months of balance date.	-	-
Total cash and cash equivalents	<u>465</u>	<u>483</u>

The carrying value of cash and cash equivalents approximates their fair value.

7. Trade and other receivables		
Accounts receivable	68	39
Other receivables	-	-
	<u>68</u>	<u>39</u>
less provision for impairment / doubtful debts	-	-
Total trade and other receivables	<u>68</u>	<u>39</u>

Analysis of trade and other receivables

Not past due	32	37
Past due 0-3 months	36	2
Past due 3-6 months	-	-
Past due more than 6 months	-	-
Total trade and other receivables	<u>68</u>	<u>39</u>

Debtors and other receivables are non interest bearing and receipt is normally on 30 day terms. Therefore the carrying value of debtors and other receivables approximates their fair value. There are no impairment disclosures as all receivables are considered collectable.

8. Trade and other payables		
Trade payables	18	25
Audit accrual	8	8
ACC	5	4
Total trade and other payables	<u>31</u>	<u>37</u>

Creditors and other payables are non interest bearing and payment is normally on 30 day terms. Therefore the carrying value of creditors and other payables approximates their fair value.

9. Employee entitlements		
Accrued salaries and wages	30	95
Annual leave	59	63
Total Employee entitlements	<u>89</u>	<u>158</u>

Wellington Waterfront Limited
Notes to the Financial Statements
For The Year Ended 30 June 2011

	2011 \$000's	2010 \$000's
10. Reconciliation of net surplus with net cash flows from operations		
Net surplus / (deficit)	<u>-</u>	<u>-</u>
<i>Add (less) non cash items</i>		
Depreciation	6	10
<i>Add (less) movements in working capital items</i>		
Receivables and prepayments	(36)	(17)
Trade and other payables	(6)	6
Employee entitlements	(70)	(7)
Management fee paid in advance	88	(33)
Net cash flows from operating activities	<u>(18)</u>	<u>(41)</u>

11. Contingent assets and liability

The resource consent relating to the Overseas Passenger Terminal was upheld by the Environment Court in June 2009. As a result it is probable Wellington Waterfront Limited will receive revenue arising from development of the site commencing in 2011. (2010: Revenue from sale of OPT). There are no contingent liabilities at 30 June 2011 (2010: Nil).

12. Commitments

Capital commitments

There are no capital commitments as at 30 June 2011 (2010: Nil).

Operating lease commitments

Non cancellable operating lease commitments - as lessee

Not later than one year	5	6
Later than one year and not later than five years	-	5
Later than five years	-	-
Total non-cancellable operating lease commitments - as lessee	<u>5</u>	<u>11</u>

The lease commitments relate to the lease of the office photocopier from Ricoh Finance and is due to expire in March 2012.

13. Directors' interests

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

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

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

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

Wellington Waterfront Limited
Notes to the Financial Statements
For The Year Ended 30 June 2011

14. Directors' fees

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

Name	2011	2010
	\$	\$
Ray Ahipene-Mercer (Term expired October 2010)	6,400	19,200
Michael Cashin (Term ceased November 2010)	16,000	38,400
Robert Gray (Director to November 2010. Chair from December 2010)	30,400	19,200
David Kernohan	-	9,600
Mark Petersen (Term expired June 2011)	19,200	19,200
Jane Black	19,200	9,600
Total Directors' fees	<u>91,200</u>	<u>115,200</u>

15. Key management personnel compensation

Salaries and other short-term employee benefits	461,691	397,120
Termination benefits	-	-
Total key management personnel compensation	<u>461,691</u>	<u>397,120</u>

Key management personnel includes all Directors and the Chief Executive Office

16. Significant events subsequent to balance date.

There have been no significant events subsequent to 30 June 2011 (2010: Nil).

17. Financial Instruments

Categories of financial instruments

The carrying amounts of financial instruments in each of the NZ IAS 39 categories are as follows:

	2011	2010
	\$	\$
Loans and receivables		
Cash and cash equivalents	465	483
Trade and other receivables	68	39
Total loans and receivables	<u>533</u>	<u>522</u>
Financial Liabilities		
Trade and other payables	31	37
Total financial liabilities	<u>31</u>	<u>37</u>

Credit risk

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

Interest rate risk

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

Foreign currency risk

Wellington Waterfront Limited has no foreign currency risk.

Wellington Waterfront Limited
Notes to the Financial Statements
For The Year Ended 30 June 2011

17. Financial instruments (continued)

Liquidity risk

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

Financial liabilities

Financial liabilities comprise trade and other payables. These financial liabilities entered into with duration less than 12 months are recognised at their nominal value. The carrying amount of financial liabilities equals the contractual cash flows.

18. Capital management

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

19. Going concern assumption

The going concern assumption has been applied during the preparation of these financial statements. Wellington City Council completed a review of Wellington Waterfront Limited's operation in the 2010/11 year and it was decided that Wellington Waterfront Limited would continue operation and may undergo a further review in October 2013.

Wellington Waterfront Limited
Key Performance Indicators
For the Year Ended 30 June 2011

Key Performance Indicator Measure	2011 Actual	2011 Target
Financial (\$000's) #		
Capital expenditure	3.643	4.394
Commercial proceeds	1.450	1.450
Non-Financial		
Percentage of residents visiting the Waterfront *	96%	95%
Percentage of residents satisfied with the Waterfront *	90%	90%

The financial measures, capital expenditure and commercial proceeds, are for financial transactions in the Project financial statements and are calculated on a cash basis. Wellington Waterfront Limited manages the Project.

* Results from Wellington City Council's Residential Satisfaction Survey.

Key Performance Indicators for 2011

Key Performance Indicator	Outcome
<ul style="list-style-type: none"> Manage the construction the wharewaka building and complete the construction of the public space on Taranaki St Wharf surrounding the building in Q3 	<p><i>Target achieved.</i> <i>Wellington Waterfront delivered this combined project to a high standard (the development has been the recipient of two Wellington Civic Trust and one Property Council awards)</i></p>
<ul style="list-style-type: none"> Facilitate the commencement of construction of the Overseas Passenger Terminal redevelopment in Q4 	<p><i>Target achieved.</i> <i>Willis Bond yet to confirm contract.</i></p>
<ul style="list-style-type: none"> Overseas Passenger Terminal - complete all WWL ground lease negotiations. 	<p><i>Target not achieved – but good progress made</i></p>
<ul style="list-style-type: none"> Complete construction of the Kumutoto toilets by Q2 	<p><i>Target not achieved – but project set for completion in Q1 2011/12</i></p>
<ul style="list-style-type: none"> Sites 8,9 & 10 favourable District Plan Variation 11 decision at the Environment Court by Q2 	<p><i>District Plan Variation 11 hearing by the Environment Court is expected to take place during Q3 2011/2012</i></p>
<ul style="list-style-type: none"> Complete the master plan for the Queens Wharf redevelopment 	<p><i>Target achieved</i></p>
<ul style="list-style-type: none"> Gain WCC approvals to the future direction of the Queens Wharf precinct by Q4 	<p><i>Formal approval not yet granted</i></p>
<ul style="list-style-type: none"> Gain WCC approval of interim uses projects; design development and resource consents for the tensile structure and ice skating rink granted in Q2 	<p><i>Preliminary financial investigations for both the tensile structure and ice skating rink concluded that these projects were not feasible and both projects were terminated.</i></p>
<ul style="list-style-type: none"> Subject to NZ Police approval complete design planning and regulatory approval phases for the Service Jetty – Kumutoto. 	<p><i>Design work terminated upon advice from NZ Police that funding was no longer available to advance the project.</i></p>
<ul style="list-style-type: none"> Gain full stakeholder agreement to the Chinese Garden at Frank Kitts Park and commence fundraising by Q2 	<p><i>Targets achieved</i> <i>Stakeholder agreement reached. Fundraising initiatives started; responsibility now rest with the Wellington Chinese Garden Society</i></p>
<ul style="list-style-type: none"> Complete preliminary feasibility studies for the UN Studio and Wardle Building by Q2 	<p><i>Target not achieved</i></p>
<ul style="list-style-type: none"> Achieve core Asset Management Plan status by Q2 	<p><i>Core status achieved in Q3</i></p>
<ul style="list-style-type: none"> Roll out the full planned and reactive requirements that the Asset Management Plan prescribes on time and within budget 	<p><i>Delay in finalising the Asset Management Plan has resulted in this objective being relevant for implementation in 2011/12</i></p>
<ul style="list-style-type: none"> Constructively contribute to the Rugby World Cup planning in collaboration with WCC 	<p><i>Target achieved</i></p>

**Wellington Waterfront Limited
Key Performance Indicators
For the Year Ended 30 June 2011**

Company Name:	Wellington Waterfront Limited
Nature of business:	Management services - implementation of the development of Wellington's waterfront and day to day operation of waterfront area
Registered office:	Shed 6 Queens Wharf Jervois Quay Wellington
Postal address:	PO Box 395 Wellington 6140
Telephone:	64 4 495 7820
Facsimile:	64 4 473 2912
Directors:	Michael Cashin – Chair (until November 2010) Robert Gray – Chair (appointed December 2010) Ray Ahipene-Mercer (term ended October 2010) Mark Petersen (term ended 30 June 2011) Jane Black Justin Lester (appointed 29 June 2011) Derek McCorkindale (appointed 1 July 2011)
Bankers:	ASB Bank Limited, Wellington
Auditor:	Audit New Zealand, on behalf of the Auditor-General
Shareholder:	Wellington City Council 1,000 shares
Solicitors:	Greenwood Roche Chisnall Simpson Grierson DLA Phillips Fox Chapman Tripp
Website address:	www.wellingtonwaterfront.co.nz
Chief Executive:	Ian Pike
Executive Assistant:	Maria Mouroukis
Project Managers:	Andrew Howie Michael Faherty
Property Manager:	Allan Brown
Property Officer:	John Tiller
Financial Accountant:	Kirstin Gardiner
Motorhome Park Managers:	James Freebairn (commenced December 2010) Graham Owen
Harbourside Market Managers:	Graham Joe Fraser Ebbett (commenced February 2011)