

Quarterly Review – Wellington Waterfront Limited

Wellington Waterfront Limited has presented its report for the quarter ended 30 September 2012 for review. A summary of key findings is presented below and the full report is attached.

Highlights

- WWL is working with the Council and Positively Wellington Venues on the proposal to convert Shed 6 in to a temporary replacement venue for the Town Hall during earthquake strengthening. Assessments of Shed 6, the Shed 6 Wharf and the TSB Arena identified seismic issues that were presented in a report to Council.
- WWL is providing input in to the Council's revision of the North Kumutoto design brief, with the final report expected to go to SPC in November

Progress – KPIs

- Seismic re-strengthening of Shed 11 has begun and is due for completion in October 2012-11-20
- During the quarter, WWL completed its Disaster Recovery and Business Continuity Plan
- The Overseas Passenger Terminal was demolished and wharf strengthening work was largely completed.
- Off-site construction commenced of Michael Tuffery's Nga Kina sculpture in the Kumutoto precinct, and the recreational jump platform on the Taranaki Street wharf.

Public Events

- WWL has worked closely with the Council's Events team on the coordination of the city's events on the Waterfront for the upcoming Spring and Summer seasons.

Macro Key Performance Indicators

The following KPI's have been reported by the company

Measure	Annual Target	Quarter Target	Quarter Actual
Capital expenditure (\$,000)	\$4,450	\$1,236	\$1,418
Commercial proceeds (\$,000)	\$0	\$0	\$0

- Major capital expenditure during the quarter was \$812k towards wharf repiling costs and \$467k towards the strengthening of Shed 11.

Activities during the quarter

- Work continues on the wharf maintenance programme with repairs completed on the Outer-T of Queen's Wharf and the wharf deck replaced at the northern end of Shed 5
- A preferred tenant was selected for Shed 5 and lease negotiations commenced.
- Refurbishment of the exterior of the historic Wellington Maritime Police (former Eastbourne Ferry) building was completed
- WWL delivered a formal submission opposing the New Zealand Historic Places Trust's proposed registration of the Wellington Harbour Board Historic Area.

Financial Commentary

- The YTD net operating deficit was (\$1.4m) against a budgeted deficit of (\$1.2m). The main reason for the \$182k unfavourable variance is YTD depreciation being over budget by \$416k. This is due in part to the revaluation of Waterfront Assets in June 2012
- Depreciation will continue at a higher than budgeted amount for the rest of the year and is expected to finish \$2m higher than budget.
- At the end of Q1, the advance from Council was \$17 million. This is expected to increase through Q2 by \$646k.

Statement of Financial Performance

For the quarter ended 30 September 2012

\$'000	Q1		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	1,229	1,145	1,229	1,145	4,608
Expenditure	2,647	2,381	2,647	2,381	9,058
Operating surplus / (deficit)	(1,418)	(1,236)	(1,418)	(1,236)	(4,450)

Statement of Financial Position

As at 30 September 2012

\$'000	2012/13 YTD	2012/13 FY	2011/12 FY
	Actual	Budget	Actual
Current assets	2,432	1,925	2,098
Non-current assets	234,675	236,333	234,715
Current liabilities	3,350	824	3,384
Non-current liabilities	17,001	22,382	15,001
Equity	216,756	215,052	218,428
Current ratio	.73	2.3	.62
Equity ratio	91%	90%	92%

Statement of Cash Flows

For the quarter ended 30 September 2012

\$'000	2012/13 YTD	2012/13 YTD	2011/12
	Actual	Budget	Actual
Operating	70	74	68
Investing	(1,369)	(1,278)	(4,808)
Financing	2,000	1,432	4,000
Net	701	(222)	(740)
Closing balance	892	(31)	191

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.

In February 2011, the Council undertook a review of the implementation agency options for the Waterfront and concluded that a 'reduced status quo' mandate for Wellington Waterfront Limited was the preferred option, with the recommendations subsequently implemented.

In June 2012, the Council approved extending loan financing to the Project to \$20.582m through to 30 June 2014 pending the receipt of \$24.075m in commercial revenues over the next three years.

Entity Data

Established	28 September 1987	
Board	Robert Gray (chair) Jane Black Derek McCorkingdale Justin Lester (WCC)	<i>Term expires:</i> 30 June 13 31 Dec 12 31 Dec 14 31 Oct 13
CEO	Ian Pike	
Balance date	30 June	
Number of FTE staff	8	
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	

POSITIVELY

Wellington

Wellington Waterfront Ltd

WATERFRONT

File No: M-WCC-100

19 November 2012

Richard Hardie
Portfolio Manager
Council Controlled Organisation Unit
Wellington City Council
PO Box 2199
WELLINGTON

Dear Richard

Re: First Quarter Report – 2012/13

It is with pleasure that I forward to you our First Quarter Report – ending 30 September 2012 for consideration by the Council Controlled Organisations Subcommittee.

If you have any questions regarding this report please do not hesitate to contact me.

Yours sincerely



IP
Ian Pike
Chief Executive
Wellington Waterfront Limited

Wellington Waterfront Limited

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Wellington Waterfront Limited

QUARTERLY REPORT

to the

Council Controlled Organisations Performance

Subcommittee

Wellington City Council

Quarter ended 30 September 2012

Wellington Waterfront Limited
November 2012

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1. EXECUTIVE SUMMARY

Wellington Waterfront Limited (WWL) is pleased to present its report for the quarter ending 30 September 2012 outlining progress of the Wellington Waterfront Project and the Company.

1.1 *The Wellington Waterfront Project*

Key events during the quarter include:

- WWL continued to make good progress with the wharf maintenance programme with wharf pile repairs and/or replacement completed on the outer-T of Queens Wharf and extensive wharf deck replacement work completed at the northern end of Shed 5
- WWL commenced seismic re-strengthening of Shed 11 and assisted the tenant (New Zealand Portrait Gallery) to temporarily relocate its administration functions to Shed 1 pending expected completion of the work in October 2012
- WWL completed and documented its Disaster Recovery & Business Continuity Plan
- WWL worked with Wellington City Council and Positively Wellington Venues to investigate the feasibility of converting Shed 6 into a temporary convention centre pending the seismic upgrading of the Town Hall
- Following a successful expressions of interest campaign, WWL selected a preferred tenant for Shed 5 and commenced lease and rent negotiations
- WWL completed the exterior refurbishment of the historic Wellington Maritime Police (ex-Eastbourne Ferry) building which coincided with the building's centenary
- WWL provided input into WCC's revision of the North Kumutoto design brief for the proposed future development of sites 9 and 10
- A new restaurant 'Bin 44' opened on Queens Wharf Plaza in premises previously occupied by Latitude 41 Cafe
- The developer of Clyde Quay Wharf undertook demolition of the Overseas Passenger Terminal building and commenced

comprehensive wharf pile replacement work during the past quarter

- WWL commenced off-site construction of the Nga Kina sculpture for the north Kumutoto declamation
- WWL commenced off-site construction of the recreational jump platform for the Taranaki St wharf
- WWL engaged with NZ Police to explore options to accommodate the part time operational needs of the Police National Dive Squad on the ex-service jetty
- WWL engaged with WCC and Wellington Venues Limited in their investigations into the feasibility of converting shed 6 for use as a temporary convention centre pending the seismic upgrading of the Wellington Town Hall

1.2 *The Company - Wellington Waterfront Limited*

- A series of monthly promotional advertorials containing features on various precincts on Wellington Waterfront in the Saturday Dominion Post commenced during the quarter
- At the Strategy & Policy Committee meeting in June 2012, the three year Waterfront Development Plan was approved which anticipates commercial revenues of \$24.075M over the next three years. However prior to receiving the income, the financing of public space development work will push the Company loan balance to \$20.582M in the 2012/13 year.
- WWL presented a formal submission to and subsequently met with the New Zealand Historic Places Trust opposing NZHPT's proposed registration of the Wellington Harbour Board Historic Area. Other opponents include Wellington City Council, Greater Wellington Regional Council, CentrePort and Port Nicholson Block Claims Trust. NZHPT is currently reviewing its proposal in light of the extent of opposition to it.

2. THE WELLINGTON WATERFRONT PROJECT

2.1 *Work Plan Implementation*

Progress on implementing the work plan is reported below.

Kumutoto

North Kumutoto Brief

WWL provided input into WCC's development of the North Kumutoto Design Brief to provide direction for the future development of sites 9 & 10.

The brief sets out the design principles and parameters for buildings and open spaces. It complies with the directives of the April 2012 Environment Court decision relating to the previously proposed District Plan Variation 11 and also accords with the principles of The Wellington Waterfront Framework.

The North Kumutoto Brief will be presented to the Strategy & Policy Committee for endorsement at the SPC meeting of 4 October.

WWL expects to seek expressions of interest from and engage with developers interested in sites 9 and 10 prior to the end of 2012.

Wellington Waterfront Motorhome Park

The Wellington Waterfront Motorhome Park is now achieving increasing levels of occupancy as it emerges from the mid-winter low season. During the quiet winter months a large proportion of unoccupied motorhome parks were made available to satisfy the demand for commuter carparking which in turn assists the site achieve its annual budget income projections.

Wellington Maritime Police (ex-Eastbourne Ferry) Building

The exterior repainting of the building significantly improved its appearance and coincided with the building's 100th birthday in August 2012.

WWL has engaged with NZ Police to investigate the feasibility of a small facility on the jetty to meet the occasional diver training requirements of the Police National Dive Squad.

Nga Kina Sculpture

WWL has collaborated closely with the Wellington Sculpture Trust for a new artwork in Kumutoto. Off-site construction of the Michael Tuffery Nga Kina sculpture commenced during the quarter and is expected to be installed in the Kumutoto declamation in early November 2012.

Shed 11 (NZ Portrait Gallery)

Seismic strengthening of Shed 11 commenced during the quarter and is projected for completion in early October.

The NZ Portrait Gallery has closed for the duration of some quite invasive works and WWL has assisted the building occupant temporarily relocate its administrative functions to Shed 1.

Queens Wharf

Outer-T

Wharf pile replacement and repair work to the outer-T was completed during the quarter.

Shed 5

WWL commenced negotiations with a preferred prospective tenant for a new 12 year lease of Shed 5. Negotiations of the lease and all commercial terms are expected to be completed in the next quarter.

The prospective tenant is also currently developing plans for the internal refurbishment of the building for WWL approval ahead of the refurbishment work being undertaken in mid-2013.

Renewal of a large portion of concrete deck and promenade as well as replacement of some wharf timbers at the northern end of Shed 5 was undertaken and successfully completed during the quarter.

Shed 6

WWL worked collaboratively with Positively Wellington Venues during the quarter to investigate the feasibility of converting Shed 6 into a temporary convention centre pending the seismic upgrading of the Wellington Town Hall.

Taranaki St Wharf Precinct

Jump Platform

Off-site construction of an 8 metre high (approx) jump platform commenced during the quarter. It is expected to be completed and installed in one of the Taranaki St Wharf cut-outs in time for the coming summer.

This initiative has been undertaken partly in response to the illegal and dangerous scaling of nearby structures by young people seeking water related leisure activities on the waterfront.

Waitangi Precinct

Overseas Passenger Terminal and Clyde Quay Wharf

Wharf pile replacement work was largely completed during the quarter. Erection of the development's structural steel frame is expected to commence in the next quarter.

Construction is on programme and due for completion in mid-2014.

2.2 General Operations

Property Management

Disaster Recovery & Business Continuity Plan

WWL completed the documenting of its Disaster Recovery & Business Continuity Plan. All staff successfully completed an 8 hour accredited St John Ambulance First Aid course.

Maintenance

Maintenance and repainting of the Bascule Bridge in the Taranaki St Wharf precinct was undertaken during the quarter.

Asset Management Plan

Extensive work was undertaken during the quarter to better align asset details in the AMP with WWL's asset register and general ledger. Additional work was also undertaken in relation to the treatment of asset depreciation and associated valuation methodology.

Electricity Supply

WWL participated in the 'All of Government' tender of electricity buying rates and expects a more competitive price regime to result.

Public Events

Events Calendar

WWL has worked closely with WCC's event management team on the coordination of the city's events on the waterfront for the coming spring and summer seasons.

2.3 Financial Performance

Statement of Financial Performance

The YTD net operating deficit is \$1.418 million against a budgeted deficit of \$1.236 million. The main factor contributing to the \$182,000 unfavourable variance is YTD depreciation being over budget by \$461,000. This is partially offset by planning costs being under budget by \$135,000. We expect depreciation to continue at a higher than budgeted amount for the remainder of the year and anticipate the unfavourable variance will be close to \$2 million by year end.

Statement of Financial Position

The net assets/equity position of the Project remains strong. The major capital expenditure items in the first quarter were \$812,000 towards wharf repiling costs and \$467,000 towards the seismic strengthening of Shed 11.

Liquidity

The Project's bank balance at 30 September 2012 totals \$892,000.

Current Assets and Current Liabilities totalled \$2.432 million and \$3.350 million respectively with a working capital ratio of 0.73:1.

Forecast

As at 30 September 2012 WWL has borrowed \$17 million from Council. This borrowing is forecast to increase during the second quarter by \$646,000.

3. THE COMPANY – Wellington Waterfront Limited

3.1 *Comment on Progress*

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

3.2 *Financial Performance*

The YTD Net Deficit is \$1,000 compared to the budgeted deficit of \$32,000. The major item contributing to the \$31,000 favourable variance are administration costs \$24,000 under budget.

For the Board of:
Wellington Waterfront Limited


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Ian Pike
Chief Executive Officer
November 2012

Performance Targets and Other Measures for 2012/13

Performance Indicator	Measure	Target/Result
Successful completion of the marketing of Shed 5, Queens Wharf	Long term lease entered into by Qtr 2	An improved cash flow and food & beverage offering
Transition site, Waitangi Park	Enter into a Memorandum of Understanding with Te Papa	Advance the long term solution for the transition site
Wharf pile refurbishment, Queens Wharf	Complete stage 2 of these works within budget	Continued infrastructural upgrade of the waterfront
Asset Management and Business Continuity Plans	Complete identified improvement of these plans	Ensure ongoing development of these working documents
Website	Refresh the WWL website and ensure all information is current, up to date and relevant	Ensure WWL is represented appropriately in the social media network
Jump Platform, Taranaki Street Wharf	Implement the delivery of the jump platform within the Circa cut-out space, on time and within approved budget	Development of additional recreational opportunities on the waterfront
Overseas Passenger Terminal, Waitangi Park	Complete the urban design proposal for the public space and achieve Technical Advisory Group sign-off	Ensure WWL delivers its contractual obligations regarding public space around the completed OPT
Sites 9 & 10, Kumutoto	Upon completion of the revised North Queens Wharf Brief, call for expressions of interest for the development of these sites	Progress development toward delivery of cash flow projection and Kumutoto stage 2 completion
Maintenance Projects	Ensure waterfront-wide maintenance and infrastructure renewal is delivered to budgetary expectations	Maintain high standard of property management and maintenance
Queens Wharf master planning	Investigate development options for Queen Wharf – including Sheds 1 & 6 and the TSB Bank Arena and make recommendation to WCC by Qtr4	Continued planning of specific projects within the Queens Wharf precinct
Shared Services – WCC	Ensure fully integrated shared services platform is established and maintained	Deliver on WCC's objective to roll out a shared services division
Revenue Maximisation	Maximise rental income streams through judicious asset management and by seeking additional revenue opportunities	Improvement to WWL's overall cash flow
Events Management	Continue to work with WCC and WWL events team and develop for the waterfront.	Continued development of the waterfront as a leading edge and innovative space

Performance Indicator	Measure	Target/Result
Financial	Manage our budget to ensure at year end: <ul style="list-style-type: none"> ▪ Waterfront Operating Costs \$6.227m ▪ Public Space Development \$2.666m ▪ Proceeds from Operating Receipts & Commercial Development \$5.494m ▪ Loan Finance Balance \$14.862m ▪ Wharf Repiling Loan Balance \$5.720m 	Continued prudent financial management of the waterfront

WELLINGTON'S WATERFRONT

WELLINGTON WATERFRONT PROJECT
and
WELLINGTON WATERFRONT LIMITED

FINANCIAL STATEMENTS

for the quarter ending 30th September 2012

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Note:

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

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

WELLINGTON WATERFRONT PROJECT
STATEMENT OF FINANCIAL PERFORMANCE
for the quarter ending 30th September 2012

	First Quarter			Full Year
	<i>Actual</i> \$000's	<i>Budget</i> \$000's	<i>Variance</i> \$000's	<i>Budget</i> \$000's
REVENUE				
Lease revenue	1,008	1,029	(21)	4,009
Sundry income	-	2	(2)	15
Venue hire/Sponsorship	-	-	-	131
Operating recoveries	214	108	106	429
Interest income	7	6	1	24
TOTAL REVENUE	1,229	1,145	84	4,608
EXPENSES				
Property Costs	2,052	1,596	(456)	5,990
Public and Commercial Planning	54	189	135	600
Public Relations and Sponsorship	13	9	(4)	55
Administration	528	587	59	2,413
TOTAL EXPENSES	2,647	2,381	(266)	9,058
NET OPERATING SURPLUS / (DEFICIT)	(1,418)	(1,236)	(182)	(4,450)

WELLINGTON WATERFRONT PROJECT
STATEMENT OF MOVEMENTS IN EQUITY
for the quarter ending 30th September 2012

	First Quarter			Full Year
	<i>Actual</i> \$000's	<i>Budget</i> \$000's	<i>Variance</i> \$000's	<i>Budget</i> \$000's
OPENING EQUITY	217,906	217,906	-	217,906
Net deficit attributable to WCC	(1,418)	(1,236)	(182)	(4,450)
Movement in asset revaluation reserve	-	-	-	-
Contribution from WCC - Management fee	268	268	-	1,075
Contribution from WCC - Public space	-	-	-	-
CLOSING EQUITY	216,756	216,938	(182)	214,531

WELLINGTON WATERFRONT PROJECT
STATEMENT OF FINANCIAL POSITION
as at 30th September 2012

	<i>Actual</i> <i>Sep-12</i> <i>\$000's</i>	<i>Actual</i> <i>Jun-12</i> <i>\$000's</i>
CURRENT ASSETS		
Deposits/bank	892	191
Operating receivables	598	672
Prepayments	932	1,216
Intercompany	10	19
Properties intended for sale	-	-
TOTAL CURRENT ASSETS	2,432	2,098
NON CURRENT ASSETS		
Fixed assets	222,715	220,816
Shares in Chaffers Marina Holdings Ltd	890	890
Option asset	26	26
Meridian Building Receivables	369	308
Long term receivable	10,675	12,675
TOTAL NON CURRENT ASSETS	234,675	234,715
TOTAL ASSETS	237,107	236,813
CURRENT LIABILITIES		
Accounts payable	1,663	1,665
Retentions and bonds	115	110
Deferred income	1,572	1,609
TOTAL CURRENT LIABILITIES	3,350	3,384
NON CURRENT LIABILITIES		
Advance from associate company	1	1
Long term advance - WCC	17,000	15,000
TOTAL NON CURRENT LIABILITIES	17,001	15,001
EQUITY		
Wellington City Council	136,175	136,978
Asset revaluation reserves	80,581	81,450
TOTAL EQUITY	216,756	218,428
TOTAL FUNDS EMPLOYED	237,107	236,813

WELLINGTON WATERFRONT PROJECT
STATEMENT OF CASHFLOWS
for the quarter ending 30th September 2012

	<i>Actual</i> \$000's	First Quarter <i>Budget</i> \$000's	<i>Variance</i> \$000's	Full Year <i>Budget</i> \$000's
OPERATIONS				
Cash In	1,225	1,130	95	4,414
Cash Out	(1,155)	(1,056)	(99)	(6,211)
Net Operation Cash Flows	70	74	(4)	(1,797)
INVESTMENT				
Cash In	-	-	-	-
Cash Out	(1,369)	(1,728)	359	(2,666)
Net Investment Cash Flows	(1,369)	(1,728)	359	(2,666)
FINANCING				
Cash In	2,000	1,432	568	4,282
Cash Out	-	-	-	-
Net Financing Cash Flows	2,000	1,432	568	4,282
NET MOVEMENT IN CASH FLOWS	701	(222)	923	(181)
Opening Balance	191	191	-	191
Closing Balance	892	(31)	923	10
REPRESENTED BY:				
Cash				
Bank Deposits	892	74	895	544
Total Cash	892	(31)	923	10

WELLINGTON WATERFRONT PROJECT
CAPITAL EXPENDITURE - CURRENT YEAR
as at 30th September 2012

	Year To Date			Year end
	Actual	Budget	Variance	Plan
	\$'000	\$'000	\$'000	\$'000
PUBLIC SPACE				
<i>Overseas Passenger Terminal</i>				
Overseas Passenger Terminal	30	24	(6)	100
Total Overseas Passenger Terminal	30	24	(6)	100
<i>Wharf Maintenance</i>				
Wharf Maintenance	812	1,032	220	1,482
Total Wharf Maintenance	812	1,032	220	1,482
<i>Minor Works</i>				
Other	2	-	(2)	100
Capex Renewals	49	72	23	284
Jump Platform	39	-		100
Shed 11 Seismic	467	500	-	500
Shed 11 canopy	-	100	100	100
Total Minor Works	557	672	115	1,084
TOTAL PUBLIC SPACE	1,399	1,728	329	2,666
TOTAL CAPITAL EXPENDITURE	1,399	1,728	329	2,666

WELLINGTON WATERFRONT LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
for the quarter ending 30th September 2012

	<i>First Quarter</i>			<i>Full Year</i>
	<i>Actual</i> \$000's	<i>Budget</i> \$000's	<i>Variance</i> \$000's	<i>Budget</i> \$000's
REVENUE				
Management Fees	270	270	-	1,075
Interest	4	3	1	10
TOTAL REVENUE	274	273	1	1,085
EXPENSE				
Personnel	220	219	(1)	868
Governance	18	18	-	76
Other	37	68	31	270
TOTAL EXPENSE	275	305	30	1,214
NET SURPLUS (DEFICIT)	(1)	(32)	31	(129)

WELLINGTON WATERFRONT LIMITED
STATEMENT OF FINANCIAL POSITION
as at 30th September 2012

	<i>Actual Sep-12 \$000's</i>	<i>Actual Jun-12 \$000's</i>
CURRENT ASSETS		
Deposits/Bank	460	535
Accounts Receivable	25	55
Prepayments	16	24
	501	614
NON CURRENT ASSETS		
Office Equipment	6	11
Computer Equipment	33	30
Motor Vehicle	-	-
	39	41
TOTAL ASSETS	540	655
CURRENT LIABILITIES		
Accounts Payable / Accruals	117	230
Tax Provision	-	-
Management Fee in advance	363	363
	480	593
EQUITY		
Paid Up Capital	1	1
Retained Earnings	59	61
TOTAL EQUITY	60	62
TOTAL FUNDS EMPLOYED	540	655

WELLINGTON WATERFRONT LIMITED
STATEMENT OF CASHFLOWS
for the quarter ending 30th September 2012

	<i>Actual</i> \$000's	First Quarter <i>Budget</i> \$000's	Variance \$000's	Full Year <i>Budget</i> \$000's
OPERATIONS				
Cash In	321	323	(2)	1,293
Cash Out	(396)	(354)	(42)	(1,419)
Net Operation Cash Flows	(75)	(31)	(44)	(126)
INVESTMENT				
Cash In	-	-	-	-
Cash Out	-	-	-	-
Net Investment Cash Flows	-	-	-	-
NET MOVEMENT IN CASH FLOWS	(75)	(31)	(44)	(126)
Opening Balance	535	535	(44)	535
Closing Balance	460	504	(44)	409
REPRESENTED BY:				
Cash	460	504	(44)	409
Total Cash	460	504	(44)	409