

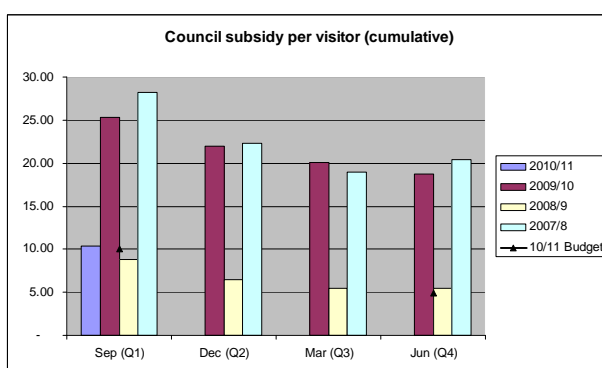
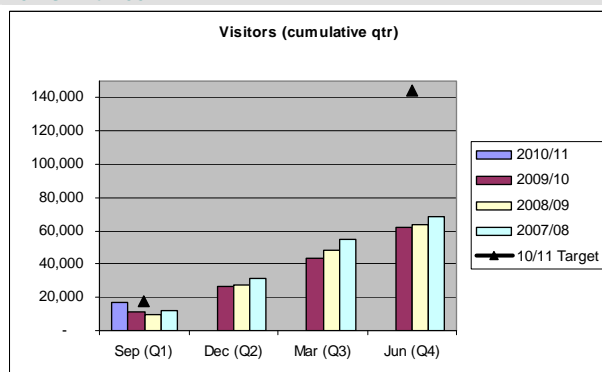
Quarterly Review – Karori Sanctuary Trust

The Karori Sanctuary Trust has presented its report for the quarter ended 30 September 2010 for review. A summary of key findings is presented below and the report is attached.

Highlights

- The Trust came close to achieving its quarterly visitor target (96%).
- The first kaka nest of the season was found in August, over three weeks earlier than the previous record. Four chicks hatched and are doing well. There are now seven known active nests being monitored.
- In July, 55 kakariki were translocated into ZEALANDIA from Kapiti Island. The first kakariki nest was found suggesting the species has responded well to the transfer.
- DOC announced initial results of its 10-year kiwi census with the news that ZEALANDIA's kiwi are faring much better than in other managed populations with an annual increase of nearly 10% compared to 6.5% nationally.

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	17,461	16,834
Membership units - total number	5,800	N/A	5,481
Number of school visits	6,000	1,500	1,765
Council subsidy per visit - \$	\$4.85	\$10.02	\$10.40
Trading revenue per visitation (excluding Council and Government grants) - \$	\$25.23	\$26.95	\$32.65
% of visitors rate their overall satisfaction as being good to excellent*	8.7	8.7	9.3
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%.

Activities during the quarter

- The Trust is now ready to begin the restoration of streams and lakes. Department of Conservation (DOC) was granted a resource consent to begin this work.
- A local marketing campaign has been developed and will be rolling out in October.
- Former TVNZ chief executive George Hickton joined as a new Board member.
- Work is underway with PWT to establish various joint ticketing options with the Hop-On Hop-Off Bus.
- The café participated in "Wellington on a Plate" in August. The venue has been popular for corporate functions and weddings and positive feedback was received.

Financial & KPI Commentary

- The result for the quarter was an operating surplus of \$260k, \$156k favourable to the budgeted surplus of \$104k.
- Operating revenue at \$1.250 million was above budget of \$1.171 million due to higher function income, higher donations and higher interest revenue.
- Total expenditure at \$0.989 million was below budget of \$1.066m due to timing differences.
- Trading revenue per visit of \$32.65 exceeded the quarterly target of \$26.95 mainly due to higher than budget trading income (\$29k or 20% favourable) and other operational funding (\$46k or 73% favourable).

Statement of Financial Performance

For the quarter ended 30 September 2010

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,250	1,171	1,250	1,171	4,534
Expenditure	990	1,067	989	1,066	5,036
Operating Surplus	260	104	260	104	(502)
Operating Margin	21%	9%	21%	9%	(11%)

Capital Grants

Statement of Financial Position

As at 30 September 2010

\$'000	YTD Actual	2009/10 YE	FY Budget
Current assets	2,807	2,316	374
Non-current assets	19,250	19,540	19,670
Current liabilities	740	774	597
Non-current liabilities	11,222	11,247	11,180
Equity	10,095	9,835	8,267
Current ratio	3.8	3.0	0.6
Equity ratio	46%	45%	41%

Statement of Cash Flows

For the quarter ended 30 September 2010

\$'000	YTD Actual	2009/10 FY Actual	FY Budget
Operating	625	(153)	261
Investing	(33)	(9,395)	(447)
Financing	(25)	6,745	97
Net	567	(2,803)	(89)
Closing balance	2,605	2,038	224

Contact officer:

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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 contain 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