

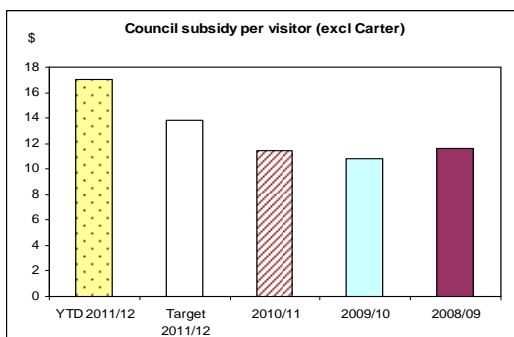
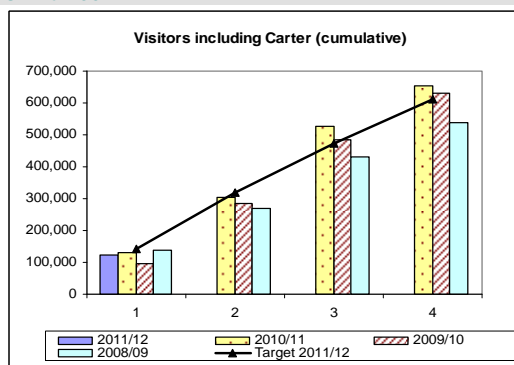
## Quarterly Review – Wellington Museums Trust

Wellington Museums Trust has presented its report for the quarter ended 30 September 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 Q1 (including Carter) were 124,782, 12% below budget of 143,060.
- RWC2011 events and exhibitions were launched on time across four institutions.
- The Museum of Wellington performed well, exceeding its budget by 25%, while all the other venues performed below budget. The factors contributing to this trend include lower than anticipated visitor numbers during the period of RWC2011.
- City Gallery, in conjunction with Te Papa, presented the Oceania exhibition. Timed to coincide with RWC2011, attendance numbers were much lower than expected. Overall there were 19,064 visits to the gallery in the quarter against a budget of 32,000, with the majority attending *Tender is the Night* in August.
- Repeat visitation to the Trust's museums and gallery spaces was 42% on average for the quarter, well above the 27% reported for the same period last year.

### Performance



### Macro Key Performance Indicators

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

Measure	Annual Target	Q1 Target	Q1 Actual
Attendance Targets			
- City Gallery	143,000	32,000	19,064
- Museum of Wellington	92,700	24,000	29,919
- Capital E	93,500	23,500	21,656
- Cable Car Museum	226,888	50,000	42,065
- Carter Observatory	52,300	12,660	11,360
- Colonial Cottage	2,081	450	403
- Cricket Museum	2,081	450	324
Subsidy Per Visitor (excl Carter)	\$13.81		\$17.04 YTD
Subsidy Per Visitor (Carter)	\$5.74		\$6.60 YTD
Non-Council revenue (excl Carter)**	23%		25% YTD
Non-Council revenue (Carter)**	70%		64% YTD

\*\* excl occupancy grants

Contact officer:

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### Activities during the quarter

- An engineer's assessment on Plimmer's Ark has been carried out and a second opinion sought. WMT is reviewing the potential site for the project.
- The de-accession process has begun as part of the overall review of Collections.
- The new interactive exhibition at the Carter Observatory was completed. It includes the Pickering Gallery exhibition and Tuhura Space Module, an interactive space for young people.
- In August, the Cable Car *trailer* was successfully removed as stage 1 of the redevelopment of the Cable Car museum's retail space.

### Financial Commentary

- The Trust (excluding Carter) recorded higher than budget revenue in Q1 (\$51k favourable) and lower than budget expenses (\$149k favourable) resulting in a \$177k surplus. This strong result was attributable in part to income from non-WCC grants being 60% above budget, while operating expenses came in 13% below budget.
- The Carter Observatory recorded an operating deficit of (\$64k) against a budgeted surplus of \$7k, due in part to 10% lower than anticipated visitor numbers and employee costs of \$185k against a budget of \$170k.

### Statement of Financial Performance (inc. Carter)

For the quarter ended 30 September 2011

\$'000	Q1		YTD		FY
	Actual	Budget	Actual	Budget	Budget
Income	2,764	2,765	2,764	2,765	11,048
Expenditure	2,651	2,781	2,651	2,781	11,126
Operating surplus	113	(16)	113	(16)	(78)
Operating Margin	4.1%	(0.6%)	4.1%	(0.6%)	(0.7%)

### Statement of Financial Position (inc. Carter)

As at 30 September 2011

\$'000	2011/12 YTD		2011/12 FY		2010/11
	Actual	Budget	Budget	Budget	YE
Current assets	534	355			1,016
Non-current assets	4,441	4,500			4,495
Current liabilities	960	909			1,621
Non-current liabilities	1,507	131			118
Equity	4,224	3,978			4,071

Current ratio	0.57	0.39	0.63
Equity ratio	63%	79%	70%

### Statement of Cash Flows (inc. Carter)

For the quarter ended 30 September 2011

\$'000	2011/12 YTD		2010/11
	Actual	Budget	
Operating	1,434	59	182
Investing	(62)	(61)	(227)
Financing	-	-	-
Net	1,425	96	146
Closing balance	1,672	174	247

Note: FY Budgets are largely as approved in the Business Plan, but do differ from seasonalised management budgets.

## 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 19<sup>th</sup> 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
	Philip Shewell	31 Dec 11
	Peter Cullen	Resigned August 2011
	Alick Shaw	30 June 12
	Ray Ahipene-Mercer	Oct 2013
	Jo Bransgrove	30 June 2014
	Jackie Lloyd	30 June 2014
CEO	Pat Stuart	
Balance date	30 June	
Number of FTE staff	75	
Website	<a href="http://www.wellingtonmuseumstrust.org.nz">www.wellingtonmuseumstrust.org.nz</a>	
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	



*new ways of seeing arts. Culture, heritage and Wellington*

**Strategic Plan 2011-12 and 2012-13**  
**Statement of Intent 2011-12**  
**Report as at 30 September 2011**

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## 2011-12 Key Performance Indicators (KPI)

### KPI – Visitation

Visitor Numbers	Target	Result	Target	Result	Target	Result	Qtr to	Result	Annual
	30-Sep-11		31-Dec-11		31-Mar-12		30-Jun-12		Target
City Gallery Wellington	32,000	19,064	35,500		38,500		37,000		143,000
Museum of Wellington	24,000	29,919	24,000		23,000		21,700		92,700
Capital E	23,500	21,656	30,000		17,500		21,000		93,500
Cable Car Museum	50,000	42,056	72,000		60,000		44,888		226,888
Carter Observatory	12,660	11,360	12,820		13,140		13,680		52,300
Colonial Cottage Museum	450	403	720		450		451		2,081
Cricket Museum	450	324	720		450		451		2,081
<b>Total</b>	<b>143,060</b>	<b>124,782</b>							<b>612,550</b>

### KPI – Quality of Visit

Quality of the Visitor Experience	2011-12	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12
City Gallery Wellington	90%	93%			
Museum of Wellington	90%	99%			
Capital E	90%	95%			
Wellington Cable Car Museum	90%	92%			
Carter Observatory	90%	91%			
Colonial Cottage Museum	90%	No figures for 1/4			
<b>Average</b>	<b>90%</b>	<b>94%</b>			

### KPI – Repeat Visitation

Repeat Visitation	2011-12	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12
City Gallery Wellington	25%	74%			
Museum of Wellington	25%	38%			
Capital E	40%	48%			
Wellington Cable Car Museum	25%	28%			
Carter Observatory	23%	24%			
<b>Average</b>	<b>27%</b>	<b>42%</b>			

### KPI – Residents' Awareness (Annual Survey)

Residents' Awareness	2011-12	30-Jun-12
City Gallery Wellington	88%	
Museum of Wellington	90%	
Capital E	85%	
Wellington Cable Car Museum	90%	
Carter Observatory	87%	
Colonial Cottage Museum	55%	
Cricket Museum	55%	

### KPI – Collections

Collections aligned with Policy	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12
75 % of items aligned with Collections Policy	75% of Collection has been evaluated; items for de-accession from Collections have been identified.			

### KPI – Non Council Revenue (excludes Carter Observatory)

Non Council Revenue \$'000	2011-12	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12
City Gallery Wellington	487	78			
Museums Wellington	581	150			
Capital E	1021	338			
<b>Wellington Museums Trust</b>	<b>2,304</b>	<b>627</b>			

### KPI – Efficiency (Council subsidy per visit excluding Carter Observatory)

Subsidy per Visit	2011-12	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	Spend per Visit	2011-12	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12
City Gallery Wellington	\$13.88	\$27.11				City Gallery Wellington	\$2.41	\$0.93			
Museums Wellington	\$5.55	\$5.06				Museums Wellington	\$1.40	\$1.53			
Capital E	\$11.98	\$9.48				Capital E	\$5.72	\$5.75			
<b>Wellington Museums Trust</b>	<b>\$13.81</b>	<b>\$17.04</b>				<b>Wellington Museums Trust</b>	<b>\$2.64</b>	<b>\$2.61</b>			

### KPI – Carter Observatory

	2011-12	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12
Non Council Revenue \$'000	\$733	\$134			
Subsidy per visit	\$5.74	\$6.60			
Spend per visit	\$12.45	\$9.26			

### KPI – Shared Services - Participation in Council's review of back-office functions is assessed as positive

Participation in the Council's review of back office functions will be measured in terms of our responsiveness as assessed by Council.

#### KPI Definitions

- Visitation – Total visits including general public, education and functions attendees.
- Quality of visit – A combination of the relevance of the experience, the knowledge gained, the friendliness of staff, the length of visit and overall enjoyment.
- Repeat visitation – A visitor who has visited the institution at least once in the previous twelve months.
- City residents' awareness – City residents know about our institutions and visit them.
- % of items aligned with the Collections Policy – This will measure progress towards aligning collections in our care to our Collections Policy.
- Non-Council Revenue – This is non Council revenue generated by the Trust and Carter Observatory as a contribution to operating expenses.
- Efficiency –
  - Subsidy per visit is calculated by dividing the Council grant by the number of visits per year; and spend per visit is calculated by dividing admissions/retail/venue hire revenue by the number of visits.
  - Participation in the Council's review of back office functions will be measured in terms of our responsiveness as assessed by Council.

<b>Strategic Plan Action</b>	<b>SOI Strategic Priority</b>	<b>Progress as at 30 September 2011</b>	<b>By</b>
Re-present the <b>Capital E</b> concept and core offering for Board approval, together with a plan for its staged implementation whilst continuing to deliver services.	To establish a project plan and to undertake stage one towards the implementation of a new conceptual framework for Capital E in an appropriate building.	Concept and Core offering reviewed at May meeting and presented as information. 2011-12 Capital E budget has been approved some matters remain under consideration including Creative New Zealand's funding decision for the National Theatre for Children and the National Festival.	11.05.11
Review <b>Capital E</b> building report with Council and establish way forward and subject to this outcome, confirm concept and core offering.		The Mayor and Council CEO have toured the building. A ToR for a building review has been prepared and provided to Council officers. There appears to be a willingness to address the issue amongst officers and Councillors. A meeting with relevant Council officers is scheduled for 14 October.	30.06.11
Re-present the <b>Museums Wellington</b> Concept and Core Offering statement/s for Board approval.	To implement a ten-year visitor experience refreshment plan for Museums Wellington with the first stage complete and open to the public at the Museum of Wellington City & Sea by 30 June 2013.	Achieved	11.05.11
Develop and present the <b>Museums Wellington</b> visitor experience refreshment process and timetable for Board discussion/approval.		Achieved	20.07.11
Present the <b>Museums Wellington</b> draft visitor experience refreshment master plan for Board discussion/approval.		The Master Plan will be presented to the Board by March 2012 for sign off, following feedback at the February 2012 Board meeting. Regular reports will be provided to the Board – see agenda item 8.4	31.12.11
Stage one concept and budget for <b>Museum of Wellington City &amp; Sea</b> prepared for Board approval			27.04.12
Stage one of <b>Museum of Wellington City &amp; Sea</b> refreshment open. Stage two at concept and budget stage.			31.12.12

Strategic Plan Action	SOI Strategic Priority	Progress as at 30 September 2011	By
Downsize and relocate the conservation of the <b>Plimmer's Ark</b> recovered timbers.	To consolidate the Plimmer's Ark project as agreed with Council by 30 June 2012.	An engineer's assessment on work to be carried out with costs has been completed, and a second opinion sought. Testing on the timber is to be carried out to ascertain stage of conservation and help with projecting outcomes and timeframes. Also reviewing the potential site for the project including whether it could/should be a part of the collection relocation project.	30.06.12
Refresh the interpretation of the <b>Plimmer's Ark</b> story at the Old Bank Arcade.		This is dependent on the completion of the relocation project.	30.06.12
Complete the review of <b>Collections</b> , and deaccession and dispose of items that do not meet the Trust's Collections policy.	To complete the appraisal of the Trust's Collections and relocate items to be kept in new storage by 30 June 2012.	De-accession process begun, with first recommendation to Trust approved; now waiting on Council's written consent to dispose.	31.12.11
Relocate <b>Collections</b> to be stored.		Independent assessment of options is being carried out; costed options are being finalised for consideration by end of October 2011.	30.06.12
Re-present the <b>City Gallery Wellington</b> concept and core offering for Board approval.		Achieved	11.05.11
	To improve environmental conditions at City Gallery to meet generally accepted international standards for the display of art.	Chiller installed and operational from 28 July; bedding-in and balancing of HVAC system in progress.	31.07.11
Present <b>Carter Observatory</b> Concept and Core Offering for Board discussion/approval.		Achieved.	20.07.11
Complete the permanent visitor experience at <b>Carter Observatory</b> .	To complete and open a new interactive exhibition featuring rocketry and spaceflight and a discovery place for children and their families at Carter Observatory.	Achieved.	31.08.11
Develop a policy for the <b>Carter Observatory</b> collection as an addendum to the Trust's Collections Policy.	To appraise the Carter Observatory Collection and relocate items to be by kept in new storage by 30 June 2013.		30.12.11
Relocate the <b>Carter Observatory</b> collection to another site and undertake appraisal. Dispose of items not to be kept under the policy and relocate Collections to permanent storage.			30.06.13

Strategic Plan Action to 30 June 2012	SOI Strategic Priority to 30 June 2012	Progress as at 30 September 2011	By
Establish base funding levels to deliver priority core offerings on a sustainable basis.	To ensure that the Trust's budget is breakeven and that depreciation is fully funded by 2012-13.	2011-12 budget approved on 13 April and includes core funding and a modest contestable pool. Preparation of the 2012-13 budget will commence in November 2011 for approval by the Board in April 2012.	30.06.12
Be in a position to achieve breakeven on a sustainable basis.		2011-12 budget includes a deficit of \$95,000 and breakeven by 30 June 2013.	30.06.12
Reach agreement with Council regarding the treatment of <b>Carter Observatory</b> assets and the consequential treatment of depreciation in Carter's financial projections.	To ensure that the Carter Observatory achieves budget or better in 2011-12 with depreciation being accounted for in the Wellington City Council accounts as owner of the asset.	The appropriate vehicle to consider this is through the Council Long-term Plan review.	30.11.11
Establish a contestable fund to deliver core offerings that cannot be resourced through base funding		Preparation of the 2012-13 budget will commence in November 2011 for approval by the Board in April 2012. Projects to be funded through a contestable pool will be identified through the Collaborative Planning process.	30.06.13
Implement three year planning.		First Management planning session took place in early September. See agenda item 6.2.	31.07.11
	To work with Council to facilitate its review of back-office functions by 30 June 2012.	We are responding to a detailed Council questionnaire.	30.06.12



Strategic Plan Action to 30 June 2012	SOI Strategic Priority to 30 June 2012	Progress as at 30 September 2011	By
<p>Research and if viable introduce admission charges at <b>City Gallery Wellington</b> and the <b>Museum of Wellington City &amp; Sea</b></p> <p>Research and if viable introduce a Wellington Attractions Card to facilitate free access to <b>City Gallery</b> and <b>Museum of Wellington</b> and to provide a range of other benefits for Wellington city and possibly Wellington region residents</p>	<p>To continue to develop the Trust's (including Carter Observatory) revenue generation capability.</p>	<p>An online questionnaire has been created to establish views of city, regional and NZ residents on charging at museums and art galleries and specifically at City Gallery and Museum of Wellington on the basis that locals retain free entry. The questionnaire will be executed in December to avoid any influences from Oceania. International visitors will be surveyed on site. Findings will be used to support the business case and highlight pros and cons to the Board in February 2012.</p> <p>Desk research has been undertaken which investigates similar propositions to the Wellington Attractions Card (WAC) concept in other cities worldwide. Two cities have been found in the UK that offer a very similar proposition for locals. We have investigated WAC partners including Snapper, FlyBuys, and Wellington library card. Snapper is considered the most suited due to its flexibility and transactional capability, although card cost is high. The investigation continues.</p>	<p>30.06.12</p> <p>30.06.12</p>
<p>Research and prepare a business case for the development of retail at the <b>Cable Car Museum</b></p>		<p>The business case approved by Board in July subject to a capex cap of \$100,000.</p>	<p>30.06.11</p>
<p>Subject to favourable business case and financial consideration, redevelop the <b>Cable Car</b> retail space.</p>		<p>Stage one, removal of Cable Car <i>trailer</i>, completed. In process of obtaining Building Consents to complete stage two, repositioning of the <i>grip car</i>. Shop outfit designs being progressed in tandem. Project to be completed by August 2012.</p>	<p>31.08.11</p>
<p>In the context of the refreshment of the <b>Museum of Wellington City &amp; Sea</b> research and prepare a business case for the expansion of retail including food and beverage.</p>		<p>Cafe propositions being investigated include self-run (from basis snack bar to full dining), leased to franchise e.g. Mojo, pop-up and vending machine.</p>	<p>31.12.11</p>

Strategic Plan Action to 30 June 2012	SOI Strategic Priority to 30 June 2012	Progress as at 30 September 2011	By
Continue to review commercial opportunities at <b>City Gallery</b> .		A breakout space for the auditorium is under investigation. Use of an internal space is hindered by enclosed position; investment required to make-good. However, a business case will be created. The Town Hall is not an option as the building will be seismic strengthened in 2012. Potential to use Capital E spaces if building developed.  Permanent retail proposition at City Gallery is on hold until charging question is answered which would make way for a potential reception area development. In the meantime one temporary cabinet has been installed.	30.06.12
Develop and implement a fundraising strategy to optimize fundraising opportunities.		A strategy has been agreed. Resource issues remain to be considered in context of organisation review.	11.05.11
	To deliver a superb customer service alongside excellent events and exhibitions for the RWC 2011	RWC events/exhibitions launched on time across four institutions. Trust Hosts internally trained. Institution marketing executed across the city and in collaboration with Wellington City Council.	09.09.11
	To collaborate with other Council visitor attractions and Positively Wellington Tourism (PWT) to optimise the Council's investment in Wellington attractions.	Regular dialogue has been established and specific projects will be agreed following the conclusion of the RWC.	30.06.12
	To explore mutually beneficial opportunities for closer collaboration with the Museum of New Zealand Te Papa Tongarewa (Te Papa).	Dialogue established and several ideas proposed for further consideration. Te Papa Chief Executive has agreed to be part of the Museum of Wellington City & Sea Redevelopment Advisory Committee.	30.06.12
Review the Organisation structure		Projects have been identified. CEO will report to the PPP on 23 November.	30.06.12

Total YE 30-Jun-11	STATEMENT OF FINANCIAL PERFORMANCE	Actual	Qtr	Forecast	Qtr	Forecast	Qtr	Forecast	Forecast	Total YE	Total YE	Total YE		
		to 30-Sep-11		to 30-Sep-11		to 31-Dec-11		Qtr to 31-Mar-12	Qtr to 30-Jun-12	30-Jun-12	30-Jun-13	30-Jun-14		
<b>Revenue</b>														
	527 Trading Income		113		166		172		172		141	651	709	742
	471 Council Grants		75		75		75		75		75	300	300	300
	76 Other Grants		21		20		21		20		21	82	82	82
	0 Sponsorships and Donations						0		0		0	0	0	0
	0 Investment Income		0		0		0		0		0	0	0	0
	0 Other Income		0		0		0		0		0	0	0	0
	<b>1,074 Total Revenue</b>		<b>209</b>		<b>261</b>		<b>268</b>		<b>267</b>		<b>237</b>	<b>1,033</b>	<b>1,091</b>	<b>1,124</b>
<b>Expenditure</b>														
	688 Employee Costs		235		170		170		170		170	680	695	710
	0 Council Rent		0		0		0		0		0	0	0	0
	350 Other Operating Expenses		35		81		81		81		81	325	339	352
	9 Depreciation		3		3		3		3		2	11	11	11
	0 Interest		0		0		0		0		0	0	0	0
	<b>1,047 Total Expenditure</b>		<b>273</b>		<b>254</b>		<b>254</b>		<b>254</b>		<b>253</b>	<b>1,016</b>	<b>1,045</b>	<b>1,072</b>
	<b>27 Net Surplus/(Deficit) before Taxation</b>		<b>(65)</b>		<b>7</b>		<b>14</b>		<b>13</b>		<b>(16)</b>	<b>17</b>	<b>47</b>	<b>51</b>
	Taxation Expense													
	<b>27 Net Surplus/(Deficit)</b>		<b>(65)</b>		<b>7</b>		<b>14</b>		<b>13</b>		<b>(16)</b>	<b>17</b>	<b>47</b>	<b>51</b>
	<b>2.5% Operating Margin</b>		<b>-30.9%</b>		<b>2.6%</b>		<b>5.1%</b>		<b>4.7%</b>		<b>-6.9%</b>	<b>1.6%</b>	<b>4.3%</b>	<b>4.6%</b>

	STATEMENT OF FINANCIAL POSITION	Actual	Forecast	Forecast	Forecast	Forecast	Total YE	Total YE	Total YE
		30-Sep-11	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Jun-12	30-Jun-13	30-Jun-14
<b>Shareholder/Trust Funds</b>									
	0 Share Capital/Settled Funds	0	0	0	0	0	0	0	0
	0 Revaluation Reserves	0	0	0	0	0	0	0	0
	0 Restricted Funds	0	0	0	0	0	0	0	0

27 Retained Earnings	(38)	(122)	(108)	(95)	(112)	(112)	(65)	(14)
<b>27 Total Shareholder/Trust Funds</b>	<b>(38)</b>	<b>(122)</b>	<b>(108)</b>	<b>(95)</b>	<b>(112)</b>	<b>(112)</b>	<b>(65)</b>	<b>(14)</b>
<b>Current Assets</b>								
(29) Cash and Bank	(16)	0	0	0	0	0	0	0
171 Accounts Receivable	171	0	0	0	0	0	0	0
12 Other Current Assets	12	0	0	0	0	0	0	0
<b>154 Total Current Assets</b>	<b>167</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Investments</b>								
0 Deposits on Call	0	0	0	0	0	0	0	0
0 Other Investments	0	0	0	0	0	0	0	0
<b>0 Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-Current Assets</b>								
36 Fixed Assets	33	33	30	27	25	25	25	25
0 Other Non-current Assets	0	0	0	0	0	0	0	65
<b>36 Total Non-current Assets</b>	<b>33</b>	<b>33</b>	<b>30</b>	<b>27</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>90</b>
<b>190 Total Assets</b>	<b>200</b>	<b>33</b>	<b>30</b>	<b>27</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>90</b>
<b>Current Liabilities</b>								
163 Accounts Payable and Accruals	163	0	0	0	0	0	0	0
0 Provisions	0	10	10	10	10	10	10	10
0 Other Current Liabilities	0	62	111	12	92	92	16	0
<b>163 Total Current Liabilities</b>	<b>163</b>	<b>72</b>	<b>121</b>	<b>22</b>	<b>102</b>	<b>102</b>	<b>26</b>	<b>10</b>
<b>Non-Current Liabilities</b>								
0 Loans - WCC	0	0	0	0	0	0	0	0
0 Loans - Other	0	0	0	0	0	0	0	0
0 Other Non-Current Liabilities	75	75	0	75	0	0	0	0
<b>0 Total Non-Current Liabilities</b>	<b>75</b>	<b>75</b>	<b>0</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>27 Net Assets</b>	<b>(38)</b>	<b>(114)</b>	<b>(91)</b>	<b>(70)</b>	<b>(77)</b>	<b>(77)</b>	<b>(1)</b>	<b>80</b>
<b>0.94 Current Ratio</b>	<b>1.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

0.14	<b>Equity Ratio</b>	(0.19)	(3.69)	(3.61)	(3.54)	(4.47)	(4.47)	(2.60)	(0.15)
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<b>STATEMENT OF CASH FLOWS</b>		<b>Actual to Qtr 30-Sep-11</b>	<b>Forecast to Qtr 30-Sep-11</b>	<b>Forecast to Qtr 31-Dec-11</b>	<b>Forecast Qtr to 31-Mar-12</b>	<b>Forecast Qtr to 30-Jun-12</b>	<b>Total YE 30-Jun-12</b>	<b>Total YE 30-Jun-13</b>	<b>Total YE 30-Jun-14</b>
<b>Cash provided from:</b>									
527	Trading Receipts	113	166	172	172	141	651	709	742
300	WCC Grants	150	150	0	150	0	300	300	300
76	Other Grants	21	20	21	20	21	82	82	82
0	Sponsorships and Donations	0	0	0	0	0	0	0	0
0	Investment Income	0	0	0	0	0	0	0	0
0	Other Income	0	0	0	0	0	0	0	0
903		284	336	193	342	162	1,033	1,091	1,124
<b>Cash applied to:</b>									
688	Payments to Employees	235	170	170	170	170	680	695	710
187	Payments to Suppliers	57	185	55	203	20	465	509	529
21	Net GST Cashflow	(22)	(22)	(23)	(23)	(19)	(88)	(94)	(96)
0	Other Operating Costs	0	0	0	0	0	0	0	0
0	Interest Paid	0	0	0	0	0	0	0	0
896		271	333	202	350	171	1,057	1,110	1,142
<b>7</b>	<b>Total Operating Cash Flow</b>	<b>13</b>	<b>3</b>	<b>(9)</b>	<b>(8)</b>	<b>-9</b>	<b>(24)</b>	<b>-18</b>	<b>(19)</b>

**Investing Cash Flow**

**Cash provided from:**

0	Sale of Fixed Assets	0	0	0	0	0	0	0	0
0	Other	0	0	0	0	0	0	0	0

**Cash applied to:**

36	Purchase of Fixed Assets	0	11	0	0	0	11	11	11
0	Other	0	0	0	0	0	0	0	0

36	0	11	0	0	0	11	11	11
<b>(36) Total Investing Cash Flow</b>	0	(11)	0	0	0	(11)	(11)	(11)

<b>STATEMENT OF CASH FLOWS (CONT)</b>		<b>Actual to 30-Sep-11</b>	<b>Qtr Forecast to 30-Sep-11</b>	<b>Forecast to 31-Dec-11</b>	<b>Forecast Qtr to 31-Mar-12</b>	<b>Forecast Qtr to 30-Jun-12</b>	<b>Forecast to 30-Jun-12</b>	<b>Forecast to 30-Jun-13</b>	<b>Forecast to 30-Jun-14</b>
<b>Financing Cash Flow</b>									
<i>Cash provided from:</i>									
0 Drawdown of Loans	0	0	0	0	0	0	0	0	0
0 Other	0	0	0	0	0	0	0	0	0
<i>Cash applied to:</i>									
0 Repayment of Loans	0	0	0	0	0	0	0	0	0
0 Other	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
<b>0 Total Financing Cash Flow</b>	0	0	0	0	0	0	0	0	0
<b>(29) Net Increase/(Decrease) in Cash Held</b>	13	(8)	(9)	(8)	(9)	(35)	(29)	(30)	
<b>0 Opening Cash Equivalents</b>	(29)	1	(8)	(17)	(25)	1	(35)	(64)	
<b>(29) Closing Cash Equivalents</b>	(16)	(8)	(17)	(25)	(35)	(35)	(64)	(94)	

<b>CASH FLOW RECONCILIATION</b>		<b>Actual to 30-Sep-11</b>	<b>Qtr Forecast to 30-Sep-11</b>	<b>Forecast to 31-Dec-11</b>	<b>Forecast Qtr to 31-Mar-12</b>	<b>Forecast Qtr to 30-Jun-12</b>	<b>Forecast to 30-Jun-12</b>	<b>Forecast to 30-Jun-13</b>	<b>Forecast to 30-Jun-14</b>
27	<b>Operating Surplus/(Deficit) for the Year</b>	(65)	7	14	13	(16)	17	47	51
<i>Add Non Cash Items</i>									
9	Depreciation	3	3	3	3	2	11	11	11
0	Other	0	0	0	0	0	0	0	0

36	(62)	10	17	16	(14)	28	58	62	
<b>Movements in Working Capital</b>									
0 (Increase)/Decrease in Receivables	0	0	0	0	0	0	0	0	
(171) (Increase)/Decrease in Other Current Assets	0	0	0	0	0	0	0	(65)	
142 Increase/(Decrease) in Accounts Payable	0	0	0	0	0	0	0	0	
0 Increase/(Decrease) in Other Current Liabilities	75	(7)	(26)	(24)	5	-52	-76	-16	
<b>-29</b>	<b>75</b>	<b>(7)</b>	<b>(26)</b>	<b>(24)</b>	<b>5</b>	<b>-52</b>	<b>-76</b>	<b>-81</b>	
<b>Net Gain/(Loss) on Sale:</b>									
0 Fixed Assets	0	0	0	0	0	0	0	0	
0 Investments	0	0	0	0	0	0	0	0	
<b>7</b>	<b>Net Cash Flow from Operations</b>	<b>13</b>	<b>3</b>	<b>(9)</b>	<b>(8)</b>	<b>(9)</b>	<b>(24)</b>	<b>(18)</b>	<b>(19)</b>

Actual 30-Jun-11	STATEMENT OF FINANCIAL PERFORMANCE	Actual	Qtr	Budget	Qtr	Budget	Budget	Qtr	Budget	Total YE	Total YE	Total YE
		30-Sep-11	to 30-Sep-11	30-Sep-11	to 31-Dec-11	31-Mar-12	30-Jun-12	30-Jun-12	30-Jun-13	30-Jun-14		
<b>Revenue</b>												
1,358	Trading Income	249		313		313		313		1,253	932	932
5,491	Council Operating Grant	1,485		1,485		1,485		1,485		5,941	5,941	5,941
1,769	Council Rental Grant	442		442		442		442		1,769	1,769	1,769
729	Other Grants	229		143		143		143		571	644	644
227	Sponsorships and Donations	45		47		47		47		188	122	122
76	Investment Income	20		18		18		18		70	70	70
248	Other Income	84		56		56		56		222	217	217
<b>9,898</b>	<b>Total Revenue</b>	<b>2,555</b>		<b>2,504</b>		<b>2,504</b>		<b>2,504</b>		<b>10,015</b>	<b>9,696</b>	<b>9,696</b>
<b>Expenditure</b>												
3,865	Employee Costs	990		1,013		1,013		1,013		4,053	4,156	4,241
1,769	Council Rent	442		442		442		442		1,769	1,769	1,769
4,190	Other Operating Expenses	854		981		981		981		3,923	3,407	3,322
367	Depreciation	92		91		91		91		364	364	364
0	Interest	0		0		0		0		0	0	0
<b>10,191</b>	<b>Total Expenditure</b>	<b>2,378</b>		<b>2,527</b>		<b>2,527</b>		<b>2,527</b>		<b>10,110</b>	<b>9,696</b>	<b>9,696</b>
(293)	<b>Net Surplus/(Deficit) before Taxation</b>	176		(24)		(24)		(24)		(95)	0	0
	Taxation Expense											
(293)	<b>Net Surplus/(Deficit)</b>	176		(24)		(24)		(24)		(95)	0	0
-3.0%	<b>Operating Margin</b>	6.9%		-0.9%		-0.9%		-0.9%		-0.9%	0.0%	0.0%

Actual 30-Jun-11	STATEMENT OF FINANCIAL POSITION	Actual	Budget	Budget	Budget	Budget	Total YE	Total YE	Total YE
		30-Sep-11	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Jun-12	30-Jun-13	30-Jun-14
<b>Shareholder/Trust Funds</b>									
2,123	Share Capital/Settled Funds	2,123	2,123	2,123	2,123	2,123	2,123	2,123	2,123
0	Revaluation Reserves	0	0	0	0	0	0	0	0



41 Restricted Funds	41	38	38	38	38	38	38	38
1,907 Retained Earnings	2,060	1,817	1,794	1,770	1,746	1,746	1,746	1,746
<b>4,071 Total Shareholder/Trust Funds</b>	<b>4,224</b>	<b>3,978</b>	<b>3,954</b>	<b>3,931</b>	<b>3,907</b>	<b>3,907</b>	<b>3,907</b>	<b>3,907</b>
<b>Current Assets</b>								
39 Cash and Bank	(28)	11	11	11	14	14	14	14
828 Accounts Receivable	297	239	239	239	158	158	165	174
149 Other Current Assets	265	105	105	105	210	210	221	232
<b>1,016 Total Current Assets</b>	<b>534</b>	<b>355</b>	<b>355</b>	<b>355</b>	<b>382</b>	<b>382</b>	<b>400</b>	<b>419</b>
<b>Investments</b>								
299 Deposits on Call	1,716	163	190	439	185	185	148	225
0 Other Investments	0	0	0	0	0	0	0	0
<b>299 Total Investments</b>	<b>1,716</b>	<b>163</b>	<b>190</b>	<b>439</b>	<b>185</b>	<b>185</b>	<b>148</b>	<b>225</b>
<b>Non-Current Assets</b>								
4,477 Fixed Assets	4,419	4,476	4,436	4,395	4,357	4,357	4,298	4,237
18 Other Non-current Assets	22	24	24	23	20	20	16	13
<b>4,495 Total Non-current Assets</b>	<b>4,441</b>	<b>4,500</b>	<b>4,459</b>	<b>4,418</b>	<b>4,377</b>	<b>4,377</b>	<b>4,314</b>	<b>4,250</b>
<b>5,810 Total Assets</b>	<b>6,691</b>	<b>5,018</b>	<b>5,005</b>	<b>5,212</b>	<b>4,943</b>	<b>4,943</b>	<b>4,861</b>	<b>4,894</b>
<b>Current Liabilities</b>								
831 Accounts Payable and Accruals	601	303	306	530	300	300	315	320
790 Provisions	359	606	612	618	600	600	500	525
0 Other Current Liabilities	0	0	0	0	0	0	0	0
<b>1,621 Total Current Liabilities</b>	<b>960</b>	<b>909</b>	<b>918</b>	<b>1,148</b>	<b>900</b>	<b>900</b>	<b>815</b>	<b>845</b>
<b>Non-Current Liabilities</b>								
0 Loans - WCC	0	0	0	0	0	0	0	0
0 Loans - Other	0	0	0	0	0	0	0	0
118 Other Non-Current Liabilities	1,507	131	132	133	137	137	139	142
<b>118 Total Non-Current Liabilities</b>	<b>1,507</b>	<b>131</b>	<b>132</b>	<b>133</b>	<b>137</b>	<b>137</b>	<b>139</b>	<b>142</b>
<b>4,071 Net Assets</b>	<b>4,224</b>	<b>3,978</b>	<b>3,954</b>	<b>3,931</b>	<b>3,907</b>	<b>3,907</b>	<b>3,907</b>	<b>3,907</b>

0.63	<b>Current Ratio</b>	0.56	0.39	0.39	0.31	0.42	0.42	0.49	0.50
0.70	<b>Equity Ratio</b>	0.63	0.79	0.79	0.75	0.79	0.79	0.80	0.80

Actual 30-Jun-11	STATEMENT OF CASH FLOWS	Budget	Qtr	Budget	Qtr	Budget	Budget	Qtr	Budget	Total YE	Total YE	Total YE	
		30-Sep-11	to 30-Sep-11	30-Sep-11	to 31-Dec-11	31-Mar-12	Qtr to 30-Jun-12	30-Jun-12	30-Jun-12	30-Jun-13	30-Jun-14		
	<b>Cash provided from:</b>												
1,346	Trading Receipts	664		319		313		313		290	1,235	914	913
7,796	WCC Grants	3,317		1,928		1,928		1,928		1,928	7,710	7,710	7,710
729	Other Grants	229		143		143		143		143	571	644	644
227	Sponsorships and Donations	45		47		47		47		47	188	122	122
85	Investment Income	20		18		18		18		18	70	70	70
248	Other Income	84		56		56		56		56	222	217	217
10,431		4,359		2,510		2,504		2,504		2,480	9,997	9,678	9,677
	<b>Cash applied to:</b>												
3,865	Payments to Employees	990		1,012		1,012		1,012		1,010	4,047	4,153	4,238
6,313	Payments to Suppliers	2,106		1,541		1,541		1,320		1,798	6,200	5,802	5,613
78	Net GST Cashflow	(149)		(127)		(127)		(127)		(127)	(508)	(541)	(552)
0	Other Operating Costs	0		0		0		0		0	0	0	0
0	Interest Paid	0		0		0		0		0	0	0	0
10,256		2,947		2,426		2,426		2,205		2,681	9,739	9,415	9,299
175	<b>Total Operating Cash Flow</b>	1,412		83		77		298		(201)	258	263	377
	<b>Investing Cash Flow</b>												
	<b>Cash provided from:</b>												
0	Sale of Fixed Assets	0		0		0		0		0	0	0	0
0	Other	0		0		0		0		0	0	0	0
	<b>Cash applied to:</b>												
191	Purchase of Fixed Assets	38		50		50		50		50	200	300	300

0 Other	24	0	0	0	0	0	0	0	0
191	62	50	50	50	50	50	200	300	300
<b>(191) Total Investing Cash Flow</b>	<b>(62)</b>	<b>(50)</b>	<b>(50)</b>	<b>(50)</b>	<b>(50)</b>	<b>(50)</b>	<b>(200)</b>	<b>(300)</b>	<b>(300)</b>

Actual 30-Jun-11	STATEMENT OF CASH FLOWS (CONT)									
	Budget 30-Sep-11	Qtr to 30-Sep-11	Budget 30-Sep-11	Qtr to 31-Dec-11	Budget 31-Dec-11	Budget 31-Mar-12	Qtr to 30-Jun-12	Budget 30-Jun-12	Forecast to 30-Jun-12	Forecast to 30-Jun-13

**Financing Cash Flow**

**Cash provided from:**

0 Drawdown of Loans	0	0	0	0	0	0	0	0	0	0
0 Other	0	0	0	0	0	0	0	0	0	0

**Cash applied to:**

8 Repayment of Loans	0	0	0	0	0	0	0	0	0	0
0 Other							0	0	0	0
8	0	0	0	0	0	0	0	0	0	0

<b>(8) Total Financing Cash Flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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<b>(24) Net Increase/(Decrease) in Cash Held</b>	<b>1,350</b>	<b>33</b>	<b>27</b>	<b>248</b>	<b>(251)</b>	<b>58</b>	<b>(37)</b>	<b>77</b>
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362 <b>Opening Cash Equivalents</b>	338	141	174	202	450	141	199	162
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338 <b>Closing Cash Equivalents</b>	1,688	174	202	450	199	199	162	240
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	0	0	0	0	0	0	0	0
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Forecast 30-Jun-11	CASH FLOW RECONCILIATION									
	Budget 30-Sep-11	Qtr to 30-Sep-11	Budget 30-Sep-11	Qtr to 31-Dec-11	Budget 31-Dec-11	Budget 31-Mar-12	Qtr to 30-Jun-12	Budget 30-Jun-12	Forecast to 30-Jun-12	Forecast to 30-Jun-13

<b>(266) Operating Surplus/(Deficit) for the Year</b>	<b>176</b>	<b>(24)</b>	<b>(24)</b>	<b>(24)</b>	<b>(24)</b>	<b>(24)</b>	<b>(95)</b>	<b>0</b>	<b>0</b>
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**Add Non Cash Items**

377 Depreciation	92	91	91	91	91	91	364	364	364
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0 Other	0	0	0	0	0	0	0	0
111	269	67	67	67	67	269	364	364

**Movements in Working Capital**

(389) (Increase)/Decrease in Receivables	531	(89)	0	0	82	(8)	(8)	(8)
(244) (Increase)/Decrease in Other Current Assets	(116)	95	0	0	(105)	-10	(11)	(11)
(124) Increase/(Decrease) in Accounts Payable	(230)	3	3	224	(230)	0	15	5
821 Increase/(Decrease) in Other Current Liabilities	958	7	7	7	-15	7	-97	28
64	1,143	16	10	231	-268	-11	-101	13

**Net Gain/(Loss) on Sale:**

0 Fixed Assets	0	0	0	0	0	0	0	0
0 Investments	0	0	0	0	0	0	0	0
175 <b>Net Cash Flow from Operations</b>	1,412	83	77	298	(201)	258	263	377