

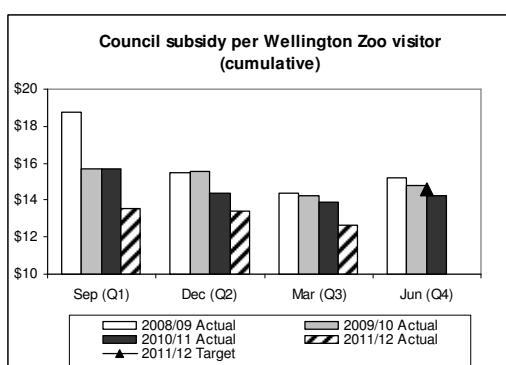
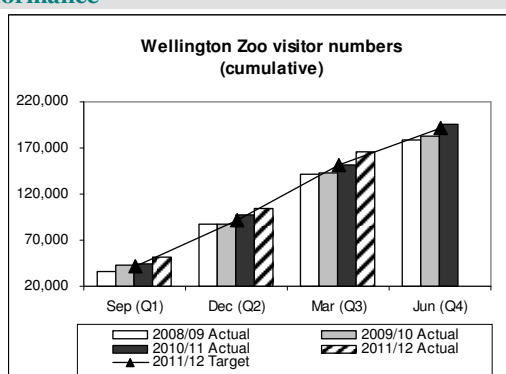
Quarterly Review – Wellington Zoo Trust

Wellington Zoo Trust has presented its report for the quarter ended 31 March 2012 for review. A summary of key findings is presented below and the report is attached.

Highlights / Summary

- YTD visitation of 166,041 was ahead of target by 15,284 and ahead of last year by 15,065 (or 10% in each case). Management continue to attribute this to favourable word of mouth with the ZCP improvements and better visitor experience. The Q3 performance was particularly strong given the higher number of wet days this year versus last year.
- The Zoo exceeded its full year visitor target of 191,982 on 8 May 2012.
- An emergency giraffe C-section was performed; unfortunately the calf died, but Zahara has recovered well. There are only two giraffe C-sections in veterinary literature (one survived) and giraffes are difficult with anaesthesia, so this will be written as a significant veterinary paper.

Performance



Macro Key Performance Indicators

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

Measure	Annual Target	YTD Target	YTD Actual
Number of visitors per year	191,982	150,757	166,041
Average WCC subsidy per visitor	\$14.58	\$13.92	\$12.64
Average income per visitor (excluding Council grant)	\$14.86	\$15.01	\$13.86
Ratio of Trust generated income as % of WCC grant	102%	108%	110%
Fundraising target for ZCP reached or exceeded	\$766,601		\$650,978
Meeting ZCP project timing & budget programme	Phase 2 The Hub complete; Asia Precinct construction underway		
Meeting 2011/12 budget			On track
Staff survey conducted	Oct 2011		Completed
Staff turnover	< 15%		13.9%
Species held in managed breeding programmes	41%		On track
Volunteer hours (FTE)	≥ 9,600 hrs		7,579 hrs

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

Activities During the Quarter

- The Zoo participated in a range of SeaWeek activities, including a penguin nesting box building workshop and co-ordinating a beach clean-up at Moa Point to protect penguin habitat. SeaWeek is a national celebration of the Coast.
- The Zoo hosted the NZ Species Management workshop for kākā to assess conservation breeding requirements for this species. Attendees included DoC, all major NZ Zoos, the NZ Zoo and Aquarium Association and smaller wildlife parks and sanctuaries.
- Construction work has begun on the Asia Precinct project. This project is tracking above the original budget due to upgrades to existing infrastructure in this area and the addition of improved viewing at the tiger enclosure. Additional funding has been raised from Pub Charity and the overall Zoo Capital Plan envelope of \$20.8m remains unchanged.

Financial Commentary

- The Trust's Q3 operating surplus of \$32k was lower than the budgeted \$165k. This was due to higher than budgeted employee and operating costs due to some staff vacancies filled and advertising expenses. This reflects timing variances; the YTD operating surplus is on budget.
- The Zoo is tracking towards its fundraising target for the year (in percentage terms rather than dollar terms), noting that 2011/12 was expected to be a transitional year for its fundraising strategy. ASB has agreed to bring forward some Asia Precinct funding by 30 April 2012.
- YTD, the ratio of Trust generated income as a % of the WCC grant is 110%, above the target of 108%. Average income per visitor of \$13.86 is lower than targeted and largely reflects a shift in visitor mix versus expectations. However, it should be noted that it is tracking above the equivalent period last year.
- From a Council perspective, the renewals spend (CX125) is under-budget YTD, as is the ZCP capex budget (CX340) (\$0.8m versus budget of \$3.2m). This is due to timing of spend for the Asia Precinct.

Statement of Financial Performance

For the quarter ended 31 March 2012

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	1,582	1,560	4,912	4,363	6,251
Expenditure	1,540	1,395	4,257	4,224	6,251
Total Surplus	42	165	655	139	-
Operating Surplus	32	165	144	139	-
Operating Margin	2.0%	10.6%	2.9%	3.2%	-

Statement of Financial Position

As at 31 March 2012

\$'000	YTD Actual	FY Budget	FY 2010/11 Actual
Current assets	2,769	1,288	1,686
Non-current assets	142	66	102
Current liabilities	1,786	926	1,318
Non-current liabilities	48	46	48
Equity	1,077	382	422
Current ratio	1.6	1.4	1.3
Equity ratio	37%	28%	24%

Statement of Cash Flows

For the quarter ended 31 March 2012

\$'000	YTD Actual	FY Budget	FY 2010/11 Actual
Operating	1,314	26	131
Investing	-	-	-
Financing	-	-	-
Net	1,314	26	131
Closing balance	2,671	1,118	1,357

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

Contact officer:

Maree Henwood

Profile – Wellington Zoo Trust

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

WELLINGTON



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

Wellington Zoo is committed to a future in conservation and learning. It is actively involved in national and international conservation breeding programmes for both native and exotic endangered species. The aim is to maintain sufficient genetic diversity to sustain viable breeding populations. Equally important is the Zoo's role in raising visitors' awareness of the importance of the conservation of its resident species through visitor programmes, interpretative signage and other activities so that people take positive action for the environment.

Entity Data

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