

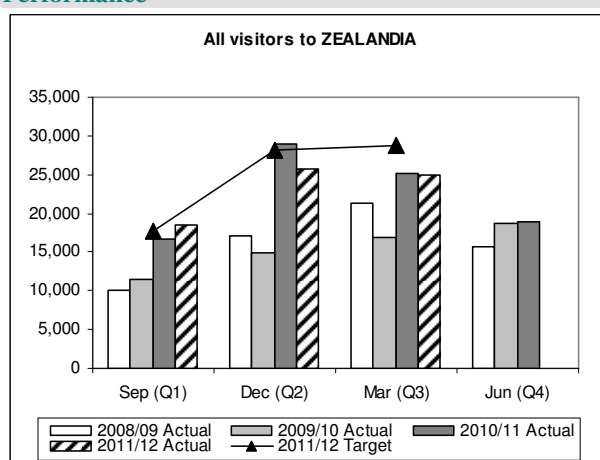
Quarterly Review – Karori Sanctuary Trust

The Karori Sanctuary 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

- Visitors for the quarter at 24,986 were below target of 28,720. Management attributes this to wet weather and also notes that they discontinued the school holiday programme in the quarter as they focused on developing a new Junior Ranger programme to replace the old school holiday programme. This has affected school children numbers and visitor numbers by about 300.
- YTD international visitors to March 2012 were 28% above the previous year.
- ZEALANDIA had one of the most successful hihi breeding seasons since release at the sanctuary
- Kiwis were sighted during the third quarter on 94% of ZEALANDIA by Night tours.

Performance



Note: 2010/11 includes open-weekend (free) visitors

Macro Key Performance Indicators

The following KPIs form part of the Business Plan:

Measure	Annual Target	Quarter Target	Quarter Actual
Number of visitors per year	91,865	28,720	24,986
Membership units - total number	5400	na	na
Number of school visits	7,068	1,850	1,441
Council subsidy per visit - \$	\$0.43	\$0.35	\$0.40
Trading revenue per visitation (excluding Council and Government grants) - \$	\$27.41	\$26.10	\$28.97
% of visitors rate their overall satisfaction as being good to excellent*	8.5	Annual	9.1
Volunteer numbers	>400	>400	>400

*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 shuttle continues to perform well with an average pick up of 36 pax per day in the quarter.
- Plans for a School holiday Ranger programme were completed. The Junior Ranger holiday programmes for children aged 5-12 years will be offered on Tuesdays, Wednesdays and Thursdays in the April, July and October school holidays. Education programmes were delivered to over 1400 students
- ZEALANDIA hosted a number of local, domestic and international media, agents and VIPs during the quarter
- Venue hire bookings continued to perform well as ZEALADNIA has already booked in 20 weddings for next summer which is twice as much as this time last year.
- Total volunteer hours for the September quarter was over 8,500.

Financial Commentary

- For the quarter, deficit before depreciation at \$45k was \$102k better than budget. After depreciation deficit at \$279k was \$96k better than budget. The better than budget performance was due primarily to lower expenditure as a result of deferment of expenditure and tight cost control.
- Trading revenue per visitor has increased over the same period last year. The Trust achieved \$28.97 compared to \$24.87 in 2010/11.
- Cash as at the end of March 2012 stood at \$1.3m, \$465k better than budget.

Statement of Financial Performance

For the quarter ended 31 March 2012

\$'000	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget	FY Budget
Income	736	761	2,200	2,173	2,607
Expenditure	781	908	2,398	2,753	3,626
Operating Surplus (before depreciation)	(45)	(147)	(198)	(580)	(1,019)
Operating Margin	(6%)	(19%)	(9%)	(26%)	(39%)
Capital Grants	-	-	-	-	-

Statement of Financial Position

As at 31 March 2012

\$'000	YTD Actual	FY Budget	FY 2010/11 Actual
Current assets	1,541	497	1,927
Non-current assets	18,145	17,995	18,757
Current liabilities	575	454	604
Non-current liabilities	11,072	11,047	11,751
Equity	8,039	6,992	8,933
Current ratio	2.7	1.1	3.2
Equity ratio	41%	38%	43%

Statement of Cash Flows

For the quarter ended 31 March 2012

\$'000	YTD Actual	FY Budget	FY 2010/11 Actual
Operating	(2)	(1,164)	(25)
Investing	(0)	(160)	(120)
Financing	(28)	(111)	(100)
Net	(30)	(1,436)	(245)
Closing balance	1,327	357	1,793

Contact officer:

Natasha Petkovic-Jeremic



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>
	3 July 2012
	Catherine Isaac
	Prof. Paul Callaghan (WCC appointed)
	Dr. Russell Ballard (WCC appointed)
	Graeme Mitchell (WCC appointed)
	Don Huse
	Prof. Charles Daugherty
	George Hickton
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 three trustees
Council interest	\$10.38 million (<i>book value</i>)
Type of interest	Limited recourse interest-free loan and land