

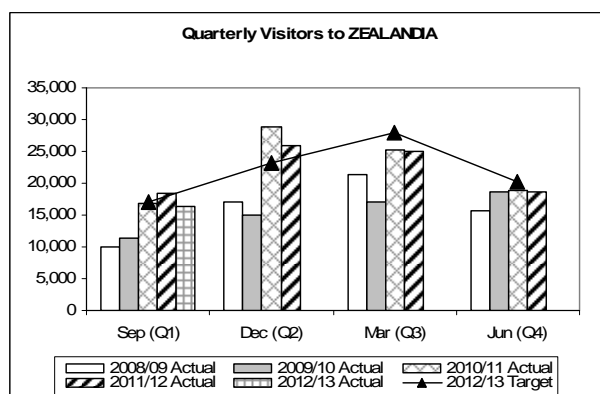
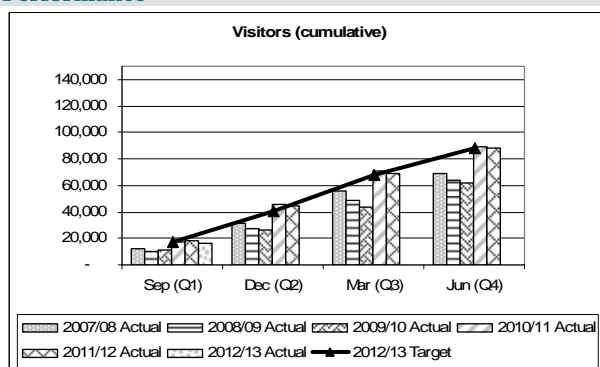
## Quarterly Review – Karori Sanctuary Trust

The Karori Sanctuary Trust has presented its report for the quarter ended 30 September 2012 for review. A summary of key findings is presented below and the report is attached.

### Highlights

- Visitations for the quarter at 16,259 were 5% (864) below target of 17,123. In general, the market seems to be pretty sluggish. However the Trust ran a series of three very successful wildlife photography workshops with Simon Wolf at Zealandia and is looking to developing this as a permanent product.
- Membership as at the end of the quarter was 10,964 individuals (4,992 units). The end of year target is 11,433 (5,139) units. The fundraising/marketing committee has met a few times focusing on developing a new community/membership strategy to increase memberships and donations.

### 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   | 88,400        | 17,123         | 16,259         |
| Membership units - total number   | 5,139         | n/a            | n/a            |
| Individual members  | 11,433        |                |                |
| Number of school visits   | 6,751         | 6 mths*        | 6 mths*        |
| Council subsidy per visit - \$  | \$3.96        | 0              | 0              |
| Average revenue per visitation (excluding Council and Government grants) - \$ | \$27.05       | \$27.22        | \$27.54        |
| % of visitors rate their overall satisfaction as being good to excellent*     | 8.5           | Annual         | 9.2            |
| Volunteer numbers   | >400          | >400           | >400           |

\* Measured half yearly.

### Activities during the quarter

- The Board has set up four committees to develop strategies on governance, fundraising and marketing, key strategic partnerships, and the financial model.
- A major focus for the Trust has been to support a strategic review of its operations. Note: The review findings will be reported to Council in relation to its consideration of the grant funding for the Trust (budget for 2012/13 \$350k).
- A new website has been launched and the Trust is working with Council on implementing shared services.
- The Karori Halo Project (backyard biodiversity) application has been shortlisted for a Bursary Award in the International Awards for Liveable Communities.

### Financial & KPI Commentary

- Despite revenue falling below budget by \$14.7k, expenditure was contained such that the deficit before depreciation of \$219k for the quarter was \$25.7k below the budgeted deficit.
- Cash at bank at 30 Sep 2012 was \$881k, \$84k better than budget. Trading losses for the full year are expected to reduce the cash to \$296k at 30 June 2013.

### Statement of Financial Performance

For the quarter ended 30 September 2012

| \$'000             | Q1      |         | YTD     |         | FY Budget |
|--------------------|---------|---------|---------|---------|-----------|
|                    | Actual  | Budget  | Actual  | Budget  |           |
| Income             | 458.0   | 472.7   | 458.0   | 472.7   | 2,749.2   |
| Expenditure        | 676.6   | 717.1   | 676.6   | 717.1   | 3,242.6   |
| Operating Surplus* | (218.7) | (244.4) | (218.7) | (244.4) | (493.4)   |
| Operating Margin   | (47.8%) | (51.7%) | (47.8%) | (51.7%) | (17.9%)   |

\*before depreciation

### Statement of Financial Position

As at 30 September 2012

| \$'000                  | YTD      | 2012/13  | FY       |
|-------------------------|----------|----------|----------|
|                         | Actual   | YE       | Budget   |
| Current assets          | 1,019.7  | 913.1    | 470.1    |
| Non-current assets      | 17,681.1 | 17,683.6 | 17,072.0 |
| Current liabilities     | 584.5    | 507.7    | 481.8    |
| Non-current liabilities | 11,021.7 | 11,021.7 | 10,946.7 |
| Equity                  | 7,094.6  | 7,067.3  | 6,113.6  |
| Current ratio           | 1.74     | 1.80     | 0.98     |
| Equity ratio            | 37.9%    | 38.0%    | 34.9%    |

### Statement of Cash Flows

For the quarter ended 30 September 2012

| \$'000          | YTD     | 2012/13 | FY      |
|-----------------|---------|---------|---------|
|                 | Actual  | Actual  | Budget  |
| Operating       | (156.3) | (156.3) | (537.1) |
| Investing       | (2.8)   | (2.8)   | (100)   |
| Financing       | (25.5)  | (25.5)  | (133.1) |
| Net             | (184.7) | (184.7) | (770.2) |
| Closing balance | 881.5   | 881.5   | 296.0   |

Contact officer:

Warwick Hayes

## 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.



### Entity Data

|                     |   |                      |
|---------------------|---|----------------------|
| Established         | 1995  |                      |
|                     |   | <i>Term expires:</i> |
|                     | Kevin Brady, Chair  | 31 December 2012     |
|                     | Dr. Russell Ballard   | 31 December 2012     |
|                     | Professor Charles Daugherty   | 31 December 2012     |
|                     | Pam Fuller  | 31 December 2012     |
|                     | George Hickton  | 31 December 2012     |
|                     | Graeme Mitchell   | 31 December 2012     |
|                     | Steven Thompson   | 31 December 2012     |
| CEO                 | Nancy McIntosh-Ward   |                      |
| Balance date        | 30 June   |                      |
| Number of FTE staff | 30  |                      |
| Website             | <a href="http://www.visitzealandia.com/">http://www.visitzealandia.com/</a> |                      |
| 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                                |                      |

# Report to the Wellington City Council CCO Performance Committee First quarter ended September 2012

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## KEY HIGHLIGHTS

- Breeding season began.
- Major focus for the Trust has been to support the reviewer to carry out the review, and this is progressing well.
- The Board has also set up four committees to develop strategies and make progress in four priority areas. These are: governance, fundraising and marketing, key strategic partnerships, and financial model. Each committee is chaired by a trustee, with Council official's and Guardian's involvement as appropriate.
- We are working with Council on implementing shared services.
- Staff have assisted DOC with a transfer of yellow-crowned kakariki to Boundary Stream from Mana Island.
- Two new research commenced in September
  - Massey University post doc - genetic study of inbreeding rates of tree fuchsia at several sites with different levels of pollinating birds.
  - Victoria University PhD - are avian visitation rates to NZ flowers influenced by floral morphology and colour
- The Karori Halo Project (backyard biodiversity) application has been shortlisted for a Bursary Award in the International Awards for Liveable Communities.
- The planting programme has ended this season with almost 2,000 plants planted in the sanctuary. Outreach planting of over 2300 plants was carried out with WCC, Living Legends, WWF and schools.
- A new website has been launched.

## INDEPENDENT REVIEW

The Trust is grateful for the City Council's commitment on the "enhanced partnership model" and has been working closely with the independent reviewer and Council officials in the review. The Board has also set up four committees to develop strategies and make progress in four priority areas. These are: governance, fundraising and marketing, key strategic partnerships, and financial model. Each committee is chaired by a trustee, with Council official's and Guardian's involvement as appropriate.

We are also working with Council on shared services.

## VISITORS / MEMBERSHIPS

- Visitations for the quarter at 16,259 were 5% (864) below target of 17,123. In general, the market seems to be pretty sluggish. However we ran a series of three very successful wildlife photography workshops with Simon Wolf at Zealandia and we are now looking to developing this as a permanent product. Preparation is on its way for a busy cruise season coming up.
- Membership as at the end of the quarter was 10,964 individuals (4,992 units). The end of year target is 11,433 (5,139) units. The fundraising/marketing committee has met a few times focusing on developing a new community/membership strategy to increase memberships and donations.
- A new website has been launched.
- We hosted approximately 70 i-Site Wellington City Ambassador at Zealandia.
- Zealandia now has 2,141 Facebook fans and 1,040 Twitter followers. There are 83 members on the ZEALANDIA visitors Flickr group and 2,336 visitor photos posted.

## EDUCATION

The education team were kept extremely busy during August/September with outreach planting. The first of the planting sessions kicked off at Prince of Wales park with 110 Brooklyn school senior pupils; perhaps the muddiest planting day ever hosted! This session was a joint WCC Zealandia initiative. Focus then shifted to an area on the Berhampore golf course where over 500 students from 6 individual schools were responsible for over 1500+ plants. This planting was in conjunction with WCC and Living legends. The final planting day was held in gloriously fine weather at Karori Park and involved the entire Karori West Normal School and over 600 plants. This was organized by WCC, WWK/Kereru Discovery project and Zealandia. Finally Students from Samuel Marsden Collegiate School took part in a planting session at Makara Estuary – fortunately the weather played its part as well and 150+ plants are now in the ground.

July saw the second edition of the School Holiday Ranger programme – numbers were well up on the first programme (we filled 78 in April and 104 in July -an increase of 33 %). Feedback was formally sought from all the caregivers of children enrolled and was overwhelmingly positive.

Thanks to donations from Rotary for fire upgrade and equipment, we are now able to offer a new education programme where students could spend a night in Zealandia and enjoy a night time educational experience.

## FLORA & FAUNA

### Hihi



Hihi are nestbuilding but to date no eggs have yet been laid. Two sibling hihi were transferred from Pukaha Mt Bruce in August.

## Parakeets



Funding for kakariki monitoring from Pharazyn Trust has been secured for another year. Kakariki's breeding season commenced in July with several pairs seen prospecting possible nest sites. Through September, kakariki numbers at the feeders have been doubled those recorded in June. This increase has been aided by banded birds coming in from outside the sanctuary looking for food. Some of these birds must be surviving in the surrounding district as they have not been seen for a year or more.

We have three nests in pipe boxes all with chicks. We suspect there are another three pairs with natural nests.

## Kaka



Nesting began in August with first egg found in a nestbox. We now have 14 active nests, another 3 having been abandoned which often happens at the beginning of the season. The first chicks hatched 25th September.

## Bellbirds



We are discovering more pairs of bellbirds in the area outside the perimeter fence. One pair at the Karori Cemetery and other bellbird activity has been picked up along South Karori Road, Conford St, Verviers St, Northland School and the Botanical Gardens. These birds will be monitored to see how their survival rate and productivity compares with those inside the sanctuary, and where possible they and their fledglings will be banded to assist with monitoring survival and movements.

We are currently monitoring eight Bellbird pairs. Two of these pairs have fledged banded chicks, as both nests were accessible.

Two pairs are provisioning nestlings which are yet to be banded (one nest is accessible). One unbanded female is incubating three eggs just inside the Eastern Perimeter. The remaining three pairs are building nests. A female bellbird from Mana Island is part of one of the building pairs; she is being seen regularly using the Beech track feeder.

## Takahē



The takahē have not nested yet but may do so in the next few months.



## Tuatara



Tuatara were seen on 96% of night tours in September, all but one of these including sightings of juveniles in the nursery.

## Kiwi



96% night tours in September saw kiwi compared with 82% last September. At least 2 kiwi were seen on 65% tours.

## Maud Island Frogs



Seen on 76% of night tours in September indicating they are a very visible attraction. A proposal to transfer 100 frogs from Maud Island into a kiwi-proof enclosure to research the effects of kiwi and mice on frogs is with iwi and Doc seeking their support.

## Shags



Monthly counts (not necessarily continuous) have recorded an increase in this threatened species to over 80 shags Elsewhere this species is declining.

In September, the numbers of nesting shags have increased to an all-time high with 39 active nests: 4 black shag nests, 12 pied shag nests and 23 Little shag nests. A juvenile pied shag has recently been seen catching and eating mallard ducklings near the pontoon.

## **Planting**

An area of speargrass habitat at the top of the Eastern firebreak has been weeded and planted to enhance it as a potential site for speargrass weevil in the future. The planting programme has ended with two corporate volunteer groups doing some planting at the top of the Pylon track and at the south end in September. Almost 2,000 plants have been planted this season.

## **BIOSECURITY**

The annual mouse control programme has been completed with all remaining bait removed by 24<sup>th</sup> August. Overall take was relatively low and corresponds to the low numbers trapped on index lines.

## **COMMUNITY LIAISON**

In the past few months, staff have been involved in assisting other organisations/groups with planning and/or implementing transfers of tuatara, robins, bellbirds, kiwi and kakariki, as well as providing advice on planning restoration planting, fence, biosecurity issues and pest control. This included assisting DoC with a transfer of yellow-crowned kakariki to Boundary Stream from Mana Island.

Key meetings attended include the quarterly Kaiwharawhara group, and the halo project with WCC, GW & WWF staff.

The Karori Halo project (backyard biodiversity) aims to develop an ecological buffer zone around the sanctuary, to help preserve and enhance the conservation work being done at Zealandia, increase native biodiversity outside the sanctuary, and increase public awareness and involvement in environmental initiatives in the city. The partners include: WCC, Wellington Natural Heritage Trust, Zealandia, Forest & Bird, WWF and Regional Council. To-date, funding application has been put forward to The International Awards for Liveable Communities (which has been shortlisted). Other funding applications are also being considered.

## **VOLUNTEERS**

Total volunteer hours for the September qtr were 8,818 hours excluding pro bono services.

## RESEARCH

Research being undertaken in the valley currently includes:

| Institution                | Qualification   | Dates:                        | Topic/actions   |
|----------------------------|-----------------|-------------------------------|---|
| Auckland University        |                 | ongoing                       | Epiphytic planting trials for Northern rata - attached to Hinau, rewarewa & pine in several locations         |
| VUW                        | -               | 31/10/06-31/10/46             | Effect of climate change on herbivory   |
| DOC                        |                 | Final survey due Feb 2013     | Can exotic fish be eradicated successfully? Trials with rotenone undertaken Feb/March 2011                    |
| VUW                        | Post Doc/FORS T | July 2010- July 2013          | Genetics of Little spotted kiwi   |
| VUW                        | PhD             | Feb 2011-2014                 | Inbreeding and ecology of Little spotted kiwi   |
| VUW                        | PhD             | Fieldwork finished            | Year to year differences in numerical and spatial cognitive abilities in robins                               |
| VUW                        | PhD             | Fieldwork finished            | Spatial and temporal aspects of song variation in the forest bird community                                   |
| VUW                        | PhD             | 18/5/09-31/12/2012            | Acoustic survey of kiwi   |
| Landcare                   |                 | 1/1/09-1/4/2013               | Monitoring lizard population changes using artificial covers  |
| Otago Univ                 | MSc             | Fieldwork finished            | Assessing the impact of rotenone on native fish and stream invertebrates                                      |
| GNS Science                |                 | March 2012- April 2013        | Development of a paleothermometer using bacterial remains for assessing past climate changes                  |
| VUW                        | PhD             | May 2011- May 2013            | Phenological patterns in fruit and frugivores in a NZ forest  |
| Massey Univ                | Post Doc        | September 2012- February 2014 | Genetic study of inbreeding rates of tree fuchsia at several sites with different levels of pollinating birds |
| VUW                        | PhD             | September 2012- February 2013 | Are avian visitation rates to NZ flowers influenced by floral morphology and colour                           |
| Zoological Society, London |                 | May 2011- May 2014            | Inbreeding, genetic drift and genetic management in hihi  |



## MEASUREMENT AGAINST TARGETS IN SOI

### High level outcome measures

| Measure  | Frequency   | Sept Qtr Actual | Sept Qtr Target | Annual Target 2012/13 |
|--|-------------|-----------------|-----------------|-----------------------|
| Visitation numbers   | Quarterly   | 16,259          | 17,123          | 88,400                |
| * Members units  | Annually    | n/a             | n / a           | 5,139                 |
| Individual members   |             |                 |                 | 11,433                |
| ** Number of school student visits                               | Half yearly | Half yearly     | Half yearly     | 6,751                 |
| Total native plant species in the Sanctuary                      | Annually    | annual          | annual          | 171                   |
| Total number of species to be planted                            | Annually    | annual          | annual          | 30                    |
| Total adventives plant species in the Sanctuary                  | Annually    | annual          | annual          | 211                   |
| Number of exotic plant species targeted for control / monitoring | Annually    | annual          | annual          | 34                    |
| Total native fauna species in the Sanctuary                      | Annually    | annual          | annual          | 43                    |
| Number of native fauna species released                          | Annually    | annual          | annual          | 3                     |

\*\* Numbers included in total visitation numbers above.

### Cost effectiveness measures

| Measure  | Frequency | Sept Qtr Actual | Sept Qtr Target | Annual Target 2012/13 |
|--|-----------|-----------------|-----------------|-----------------------|
| Average subsidy per visit.   | Quarterly | 0               | 0               | \$ 3.96               |
| Average revenue per visitation (excludes Council & Government grants and interest received). | Quarterly | \$27.54         | \$27.22         | \$ 27.05              |

### Organisational health and capability measures

| Measure   | Frequency  | Sept Qtr Actual | Annual Target 2012/13 |
|---|------------|-----------------|-----------------------|
| Overall satisfaction (out of scale of 10)                                     | Quarterly  | 9.2             | ≥ 9                   |
| Volunteer numbers   | Quarterly  | > 400           | > 400                 |
| % of School visits rate their overall satisfaction as being good to excellent | Annually   | n/a             | ≥ 98%                 |
| Qualmark accredited   | Two yearly | n/a             | achieved              |

## FINANCIALS

### Financial Performance

- For the quarter, deficit before depreciation at \$219k was \$26k better than budget. After depreciation deficit at \$452k was \$27k better than budget. Trading income was slightly below budget, but this was more than offset by lower than budget expenditure.

### Financial Position

- Cash at bank as at the end of September 2012 stood at \$881k, \$84k better than budget.

**Karori Sanctuary Trust**  
**Statement of Financial Performance**  
**For quarter ended 30th September 2012**

|  | <b>September<br/>Qtr<br/>Actual<br/>\$</b> | <b>September<br/>Qtr<br/>Budget<br/>\$</b> | <b>YTD<br/>Actual<br/>\$</b> | <b>YTD<br/>Budget<br/>\$</b> | <b>Full Yr<br/>Budget<br/>\$</b> |
|--|--|--|------------------------------|------------------------------|----------------------------------|
| <b>REVENUE</b>                         |  |  |                              |                              |                                  |
| Trading Income                         | 337,972                                    | 363,396                                    | 337,971                      | 363,396                      | 2,060,055                        |
| WCC Grant                              | 0  | 0  | 0                            | 0                            | 350,000                          |
| Other Income                           | 119,990                                    | 109,316                                    | 119,991                      | 109,316                      | 339,096                          |
| <b>TOTAL REVENUE</b>                   | <b>457,962</b>                             | <b>472,712</b>                             | <b>457,962</b>               | <b>472,712</b>               | <b>2,749,151</b>                 |
| <b>EXPENDITURE</b>                     |  |  |                              |                              |                                  |
| Personnel Costs                        | 412,629                                    | 422,857                                    | 412,629                      | 422,857                      | 1,772,563                        |
| Other Costs                            | 263,999                                    | 294,257                                    | 264,000                      | 294,257                      | 1,469,996                        |
| <b>TOTAL EXPENDITURE</b>               | <b>676,628</b>                             | <b>717,114</b>                             | <b>676,629</b>               | <b>717,114</b>               | <b>3,242,559</b>                 |
| <b>Surplus / (Deficit) before Depn</b> | <b>(218,666)</b>                           | <b>(244,403)</b>                           | <b>(218,667)</b>             | <b>(244,403)</b>             | <b>(493,408)</b>                 |
| Depreciation                           | 233,745                                    | 235,272                                    | 233,745                      | 235,272                      | 940,000                          |
| <b>Surplus / (Deficit)</b>             | <b>(452,412)</b>                           | <b>(479,675)</b>                           | <b>(452,412)</b>             | <b>(479,675)</b>             | <b>(1,433,408)</b>               |

**Karori Sanctuary Trust  
Statement of Financial Position  
As at 30th September 2012**

|                                   | Actual 30/09/12<br>\$    | Budget 30/09/12<br>\$    | Budget 30/06/13<br>\$    |
|-----------------------------------|--------------------------|--------------------------|--------------------------|
| <b><u>EQUITY</u></b>              |                          |                          |                          |
| Accumulated Funds                 | <u>7,094,586</u>         | <u>7,066,325</u>         | <u>6,113,588</u>         |
| <b><u>CURRENT ASSETS</u></b>      |                          |                          |                          |
| Cash and Bank                     | 881,528                  | 797,730                  | 295,971                  |
| Accounts Receivable               | 50,850                   | 25,000                   | 40,000                   |
| Prepayments                       | 10,356                   | 10,348                   | 54,126                   |
| Stock on Hand                     | <u>77,006</u>            | <u>80,000</u>            | <u>80,000</u>            |
| <b>TOTAL CURRENT ASSETS</b>       | <b>1,019,740</b>         | <b>913,078</b>           | <b>470,097</b>           |
| <b><u>NON CURRENT ASSETS</u></b>  |                          |                          |                          |
| Fixed Assets                      | <u>17,681,085</u>        | <u>17,683,622</u>        | <u>17,071,994</u>        |
| <b>TOTAL NON CURRENT ASSETS</b>   | <b>17,681,085</b>        | <b>17,683,622</b>        | <b>17,071,994</b>        |
| <b><u>TOTAL ASSETS</u></b>        | <b><u>18,700,825</u></b> | <b><u>18,596,700</u></b> | <b><u>17,542,091</u></b> |
| <b><u>CURRENT LIABILITIES</u></b> |                          |                          |                          |
| Unearned Income                   | 198,804                  | 170,000                  | 150,000                  |
| Holiday Pay Accrued               | 108,813                  | 109,718                  | 109,718                  |
| Creditors                         | 161,859                  | 120,000                  | 114,126                  |
| GST to Pay / (GST Refund)         | 6,740                    | (363)                    | (363)                    |
| Grants Received in Advance        | 0                        | 0                        | 0                        |
| CTW                               | <u>108,333</u>           | <u>108,333</u>           | <u>108,333</u>           |
| <b>TOTAL CURRENT LIABILITIES</b>  | <b>584,549</b>           | <b>507,688</b>           | <b>481,814</b>           |
| <b><u>TERM LIABILITIES</u></b>    |                          |                          |                          |
| Community Trust Loan              | 675,000                  | 675,000                  | 600,000                  |
| Limited Recourse WCC Loan         | <u>10,346,689</u>        | <u>10,346,689</u>        | <u>10,346,689</u>        |
| <b>TOTAL TERM LIABILITIES</b>     | <b>11,021,689</b>        | <b>11,021,689</b>        | <b>10,946,689</b>        |
| <b><u>TOTAL LIABILITIES</u></b>   | <b>11,606,238</b>        | <b>11,529,377</b>        | <b>11,428,503</b>        |
| <b><u>NET ASSETS</u></b>          | <b><u>7,094,587</u></b>  | <b><u>7,067,323</u></b>  | <b><u>6,113,588</u></b>  |

**Karori Sanctuary Trust**  
**Statement of Cash Flows**  
**For quarter ended 30th September 2012**

|   | September<br>Qtr<br>Actual<br>\$ | September<br>Qtr<br>Budget<br>\$ | YTD<br>Actual<br>\$ | YTD<br>Budget<br>\$ | Full Yr<br>Budget<br>\$ |
|---|----------------------------------|----------------------------------|---------------------|---------------------|-------------------------|
| <b>Operating Activities</b>               |                                  |                                  |                     |                     |                         |
| Operating Surplus / (Deficit)             | (218,173)                        | (240,188)                        | (218,173)           | (240,188)           | (460,274)               |
| Working Capital Movement                  | 61,839                           | 7,841                            | 61,839              | 7,841               | (76,811)                |
| <b>Net Cash from Operating Activities</b> | <b>(156,334)</b>                 | <b>(232,347)</b>                 | <b>(156,334)</b>    | <b>(232,347)</b>    | <b>(537,085)</b>        |
| <b>Investing Activities</b>               |                                  |                                  |                     |                     |                         |
| Purchase of Assets                        | (2,840)                          | (6,900)                          | (2,840)             | (6,900)             | (100,000)               |
| <b>Net Cash from Investing Activities</b> | <b>(2,840)</b>                   | <b>(6,900)</b>                   | <b>(2,840)</b>      | <b>(6,900)</b>      | <b>(100,000)</b>        |
| <b>Financing Activities</b>               |                                  |                                  |                     |                     |                         |
| Interest Received                         | 10,284                           | 6,561                            | 10,284              | 6,561               | 7,601                   |
| Interest Expense                          | (10,777)                         | (10,777)                         | (10,777)            | (10,777)            | (40,735)                |
| Repayment of CTW Loan                     | (25,000)                         | (25,000)                         | (25,000)            | (25,000)            | (100,000)               |
| <b>Net Cash from Financing Activities</b> | <b>(25,493)</b>                  | <b>(29,216)</b>                  | <b>(25,493)</b>     | <b>(29,216)</b>     | <b>(133,134)</b>        |
| <b>Net Increase / (Decrease) in Cash</b>  | <b>(184,667)</b>                 | <b>(268,463)</b>                 | <b>(184,667)</b>    | <b>(268,463)</b>    | <b>(770,219)</b>        |
| <b>Net Cash at Beginning</b>              | <b>1,066,192</b>                 | <b>1,066,192</b>                 | <b>1,066,192</b>    | <b>1,066,192</b>    | <b>1,066,192</b>        |
| <b>Cash at End of Period</b>              | <b>881,525</b>                   | <b>797,729</b>                   | <b>881,525</b>      | <b>797,729</b>      | <b>295,971</b>          |