

QUARTER IN REVIEW	YEAR TO DATE PERFORMANCE
<p>The fit-out of Capital E Central at 4 Queens Wharf started in late December for completion in time for the annual Great Waterfront Scavenger Hunt the weekend following was completed and the facility opened on Wellington Anniversary Weekend (18 – 20 January).</p> <p>Colonial Cottage reopened in early October after earthquake strengthening and borer fumigation.</p> <p>The Trust has reviewed the Carter Observatory business model to achieve financial viability. This is work in progress and will be reported further as it develops.</p> <p>Museums Wellington hosted a delegation from the National Maritime Museum of China in early January and hosted a visiting professor from New York University.</p> <p>Te Papa and Museums Wellington are working towards a memorandum of understanding regarding access and transfer of objects from Te Papa's collection.</p> <p>Post quarter end;</p> <ul style="list-style-type: none"> - Scavenger Hunt on 25 January attracted 2,700 participants. - <i>Simon Starling: In Speculum</i> opened to the public at City Gallery on 20 February. - <i>Dr Who – 50 Years of Adventures in Time & Space</i> opened on 21 February. - Digital studios open for first classes on 13 March 2014. 	<p>The following visitation is provided as at 31 January.</p> <ul style="list-style-type: none"> - Visitation at the Museum of Wellington City & Sea is 71% of annual target; Cable Car Museum is tracking to target and the Carter Observatory is below target. - Due to closure for chimney strengthening and fumigation Colonial Cottage Museum visitation remains below target for the year. - City Gallery visitation is below target due mainly to the disruption caused when the portico was closed following the July earthquake. - Capital E's offerings have been compromised due to the move from Civic Square to Queens Wharf but the Trust expects to achieve the annual visitation target. <p>The Trust (excluding Carter Observatory) continues to project a break-even budget at 30 June although retail sales at the Cable Car Museum are below budget. The construction of the new cable car terminus impacted visitation and retail sales. Visitation has recovered post-Christmas but retail sales continue to lag.</p> <p>Admissions income for Carter Observatory is tracking \$110,000 below year to date budgeted income. Good retail income combined with timing variances on expenditure continues to help reduce the effect of the reduced admissions income.</p> <p>LEOTC contracts were extended to 2015.</p>

SUMMARY FINANCIALS							
FINANCIAL PERFORMANCE	Q2 Budget	Q2 Actual	Variance	YTD Budget	YTD Actual	Variance	FY Budget
(\$'000)	31 Dec 13	31 Dec 13	31 Dec 13	31 Dec 13	31 Dec 13	31 Dec 13	30 Jun 14
Total Revenue	2,697	2,569	-128	5,394	5,028	-366	10,796
Operating Expenses	(2,700)	(2,391)	309	(5,392)	(4,882)	510	(10,797)
Adjustments (rounding)	(3)	-1	2				
Net Surplus (incl. adjustments)	0	179	179	2	146	144	0
FINANCIAL POSITION							
Total Assets	4,421	6,055	1,634	4,421	6,055	1,634	4,602
Total Liabilities	868	1,903	-1,035	868	1,903	-1,035	1,048
Equity	3,553	4,152	599	3,553	4,152	599	3,553
CASH FLOWS							
Total Net Cash Flows (rounded)	(1,725)	(1,568)	157	(1)	706	707	60
Opening Cash	1,757	2,306	549	1,757	32	-1,725	32
Adjustments (rounding)	0	0	0	2	1	-1	
Closing Cash	33	739	706	1,758	739	-1,019	92

Q2 revenue was \$128k below budget led mostly by lower than forecast grants in the quarter. The overall position was improved by strong trading revenue (up on Q2 budget by \$117k) and well contained operating expenses during the quarter (below budget by \$309k) resulting in a Q2 surplus of \$179k. Carrying forward the Q1 loss of \$32k resulted in the YTD surplus of \$146k (\$144k above YTD budget).

Net cash flows in Q2 were minus \$1,568k (slightly better than budget) which, added to opening cash from Q1 (\$2,306k), resulted in the Trust's closing cash balance for the YTD of \$739k. The YTD forecast position was \$1,758k whereas actual cash was \$739k, a negative variance of \$1,019 against the forecast position. Variances are explained by timing differences between forecast and actual and are expected to normalise during the remainder of the year.

In the balance sheet, total assets are above forecast due largely to the higher levels of cash on hand (actual \$706k vs forecast \$33k) plus trade receivables were also \$362k higher than forecast. The Trust's fixed assets were boosted \$396k above budget due to fixed asset purchases of \$137k during Q2 and conservative forecasting at the time of the 2013/14 SOI. On the liabilities side, the Trust's trade payables were \$1,363k or \$1,057k over budget. This is simply a result of timing differences between actual and budget.

KPI DASHBOARD

✓ Achieved ✗ Not Achieved. The 3 Year Trend = year on year actual/nominal performance → Steady ↗ Improving ↘ Declining

The table contains a selection of KPIs and is not a complete list.

MEASURE		Q2	YTD	3 Year Trend	Comments
		31 Dec 13	31 Dec 13		
Council subsidy per visit	Actual	14.77 ✗	n/a	↘	This trend is negative due to Council's subsidy per visit increasing over the 3 years to FYE2013 – a function of steady visitors and growth in operating grants.
	Target	\$14.34	n/a		
Average spend per visit	Actual	\$2.43 ✗	n/a	↗	The average spend per visitor has been increasing over the past 3 years (from \$2.41 FYE2011 to \$2.92 FYE2013).
	Target	\$2.99	n/a		
Non-council revenue	Actual	\$617k	\$1,181k	→	The trend is steady on the basis of modest nominal growth since FYE2011 but static performance relative to total revenue (circa 30%).
	Target	n/a	n/a		
Total visits	Actual	156,482 ✓	260,616 ✗	→	Overall, the trend is relatively stable. Total visits on FYE2011 were 653,344 and in FYE2013 649,021 – both are Capital E festival years.
	Target	148,856	281,037		
Cable Car	Actual	67,840 ✓	103,693 ✗	→	Cable Car is behind YTD targets due to a poor Q1. Q2 is ahead of target and tracking well to achieve full year target.
	Target	59,987	110,499		
City Gallery	Actual	34,324 ✗	68,537 ✗	↗	City Gallery is just missing its quarterly visitor targets but the 3 year trend is positive.
	Target	35,750	71,500		
Capital E	Actual	12,532 ✗	16,228 ✗	↘	Q2 was a big improvement on Q1, albeit still just below target. The trend for Capital E was negatively impacted by earthquake issues.
	Target	13,000	26,000		
MoW City & Sea	Actual	30,183 ✓	50,524 ✓	→	Below target in Q1 but has exceeded target in Q2 & ahead YTD. The trend is one of modest growth and overall stable performance.
	Target	25,850	47,000		
Carter	Actual	11,224 ✗	21,233 ✗	→	The visitation trend was upward from 46,124 FYE2011 to 48,820 FYE2013. However current visitation is below target.
	Target	13,750	25,000		

City Gallery has taken steps to develop and introduce a three-year rolling exhibition strategy to support visitation. Various steps taken to date (e.g. moving from complete to partial closure for exhibition changes) have greatly improved attendance. Planning for a revised exhibitions strategy is underway and will be progressed by the new Senior Curator. The initial success is acknowledged with an improving trend noted above.

Cable Car Museum has made a strong Q2 recovery on the Q1 performance which was impacted by the redevelopment of the cable car terminus building. Overall, the museum is slightly behind the YTD target but continuing good performance is expected to see this recovery for the FYE2014.

ISSUES & OUTLOOK

The Trust is currently forecasting to reach break-even in FYE2014 (excluding Carter) but it is anticipated that the Trust will call upon the cash underwrite for Carter's operational funding (deficit) at 30 June. The Trust has also signalled upcoming maintenance needs.

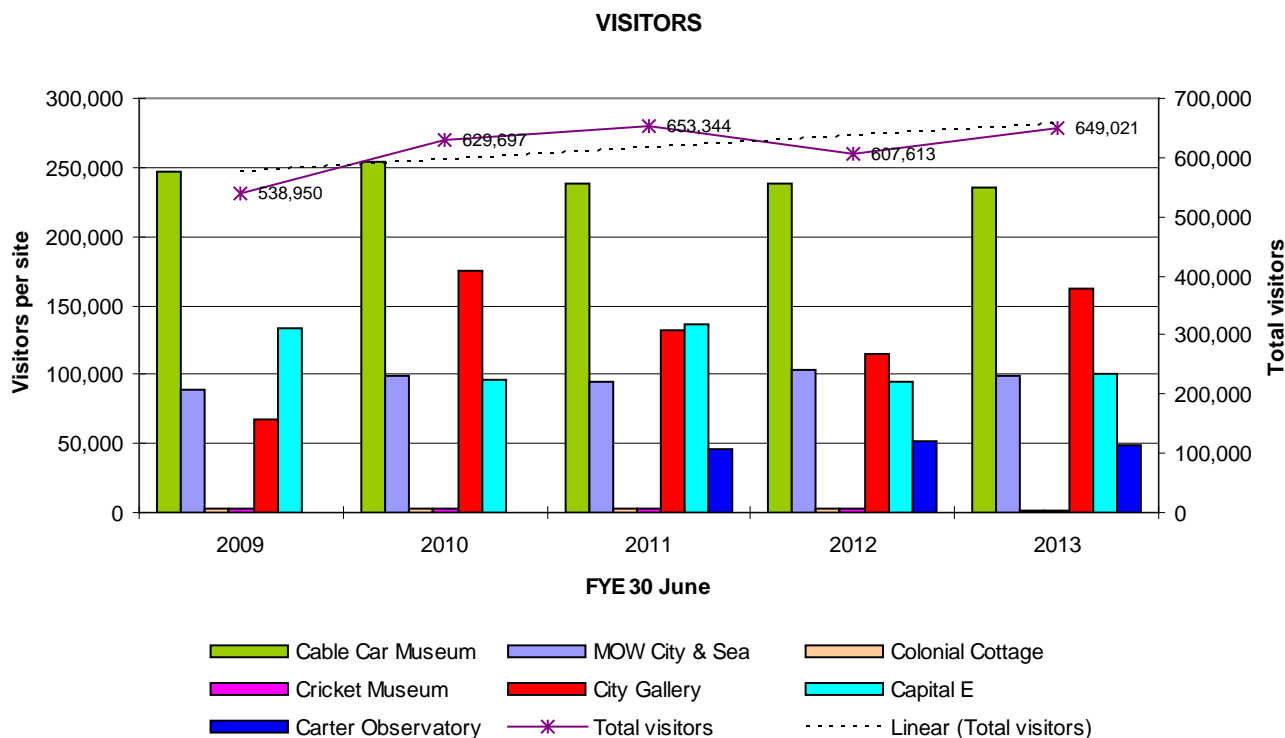
- Carter Observatory HVAC is being replaced starting at the end of March. Also, the planetarium projectors at Carter will need to be replaced this year; 12 months sooner than anticipated owing to the malfunctioning of the HVAC system (referred to above).
- The roofs of Carter Observatory, City Gallery and Museum of Wellington City & Sea are being considered for full/or partial replacement; all three buildings have leaks.

EFFECTIVENESS INDICATORS

The Trust operates the following facilities; City Gallery Wellington, Capital E, Carter Observatory, Museum of Wellington City & Sea, Cable Car Museum, Colonial Cottage Museum and the New Zealand Cricket Museum (jointly with the New Zealand Cricket Museum Trust).

EFFECTIVENESS 30 JUNE	2009	2010	2011	2012	2013
Operating & Rental Grants (\$000)	\$6,272	\$6,835	\$7,731	\$7,933	\$8,220
Fully Costed* (\$000)	\$6,376	\$7,066	\$7,769	\$8,243	\$8,339
Total Visitors	538,950	629,697	653,344	607,613	649,021
Operating & Rental Grant / Visitor	\$11.64	\$10.85	\$11.83	\$13.06	\$12.66
Full Costs / Visitor	\$11.83	\$11.22	\$11.89	\$13.57	\$12.85
Other Grants & Donations / Visitor	\$1.28	\$1.11	\$1.61	\$1.62	\$1.48
Average Spend / Visitor	\$1.79	\$2.11	\$2.41	\$2.36	\$2.92

* Costs incurred but not on-charged to the Trust, including insurance, depreciation, interest on the cost of the City Gallery expansion.



Total visitation is affected by the bi-annual Children's Festival run by Capital E. Festival years above are 2009, 2011, 2013 and biannually thereafter.



**Statement of Intent 2013-14
Strategic Plan 2013-14 and 2014-15
Report as at 31 December 2013 (Q2)**

2013-14 Key Performance Indicators (KPI)

KPI – Physical Visitation: the total number of visits to institutions including general public, education and function attendees. (The KPI will be met if the result is within the range of +/- 5% of the target.)

Visitor Numbers	30-Sep-13		31-Dec-13		31-Mar-14		30-Jun-14		Annual Target
	Target	Result	Target	Result	Target	Result	Target	Result	
City Gallery Wellington	35,750	34,213	35,750	34,324	35,750		35,750		143,000
Museum of Wellington City & Sea	21,150	20,341	25,850	30,183	25,850		21,150		94,000
Capital E	13,000	3,696	13,000	12,532	13,000		13,000		52,000
Cable Car Museum	50,512	35,853	59,987	67,840	59,987		50,512		220,998
Carter Observatory	11,250	10,009	13,750	11,224	13,750		11,250		50,000
Colonial Cottage Museum	519	22	519	379	519		518		2,075
Total	132,181	104,134	148,856	156,482	148,856		132,180		562,073

KPI – Virtual Visitation: unique user visits to institutional web/mobile sites.

Visitor Numbers	30-Sep-13		31-Dec-13		31-Mar-14		30-Jun-14		Annual Target
	Target	Result	Target	Result	Target	Result	Target	Result	
City Gallery Wellington	24,000	25,937	24,000	13,205	24,000		24,000		96,000
Museums Wellington (excl. Carter Observatory)	7,500	9,752	7,500	14,687	7,500		7,500		30,000
Capital E	10,000	6,844	10,000	6,653	10,000		10,000		40,000
Carter Observatory	9,500	13,483	9,500	10,295	9,500		9,500		38,000
Total	51,000	56,016	51,000	44,840	51,000		51,000		204,000

KPI – Social Media Profile, annual target: a snapshot of Facebook friends and Twitter followers, excl. Capital E.

Visitor Numbers	2013-14 Target	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14
City Gallery Wellington	10,000	15,344	15,861		
Museums Wellington (excl. Carter Observatory)	825	1,671	2,117		
Carter Observatory	3,150	4,442	4,754		
Total	13,975	21,457	22,732		

KPI – Quality of Physical Visit: calculated from visitor feedback on their comfort, access, experience, knowledge gained, the friendliness of staff, the length of visit and overall enjoyment.

Quality of the Visitor Experience	2013-14 Target	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14
City Gallery Wellington	90%	93%	90%		
Museum of Wellington City & Sea	90%	94%	94%		
Capital E	90%	94%	98%		
Cable Car Museum	90%	76%	79%		
Carter Observatory	90%	89%	87%		
Colonial Cottage Museum	90%	n/a*	n/a*		
Average	90%	89%	90%		

* Please note that this information is only gathered annually for the Colonial Cottage Museum.

KPI – Repeat Visitation: counts the number of visitors who have visited the institution at least once before in the previous twelve months.

Repeat Visitation	2013-14 Target	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14
City Gallery Wellington	25%	90%	85%		
Museum of Wellington City & Sea	25%	37%	26%		
Capital E	40%	61%	39%		
Cable Car Museum	25%	33%	26%		
Carter Observatory	17%	33%	28%		
Average	26%	51%	41%		

KPI – Residents' Awareness (Annual Survey): the number of Wellingtonians who know about our institutions as assessed through the annual residents' survey conducted by Council.

Residents' Awareness	2013-14 Target	30-Jun-14
City Gallery Wellington	90%	
Museum of Wellington City & Sea	92%	
Capital E	87%	
Cable Car Museum	92%	
Carter Observatory	90%	
Colonial Cottage Museum	57%	
Average	85%	

Q2 REVIEW TO 31 DECEMBER 2013

KPI – Non Council Revenue: LEOTC, CNZ, fundraising, admissions, retail and venue hire.

Non Council Revenue \$'000	2013-14 Target	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14
City Gallery Wellington	374	72,127	102,838		
Museums Wellington <i>(excl. Carter Observatory)</i>	590	130,693	149,485		
Capital E	994	185,352	175,176		
Carter Observatory	612	137,380	119,548		
Wellington Museums Trust	216	37,765	70,415		
Total	2,786	563,317	617,463		

KPI – Subsidy per Visit: calculated by dividing the Council grant by the number of visits per year (calculation is based on physical visitation numbers and excludes the \$50,000 for Capital E Festival).

Subsidy per Visit	2013-14 Target	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14
City Gallery Wellington	\$16.57	\$14.65	\$14.52		
Museums Wellington <i>(excl. Carter Observatory)</i>	\$6.21	\$7.47	\$5.22		
Capital E	\$29.83	\$80.79	\$32.08		
Carter Observatory	\$7.06	\$7.49	\$6.47		
Average	\$14.25	\$14.81	\$14.77		

KPI – Spend per Visit: calculated by dividing admissions revenue and the net revenue from retail/venue hire by the number of visits (calculation is based on physical visitation numbers).

Spend per Visit	2013-14 Target	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14
City Gallery Wellington	\$0.94	\$0.76	\$0.66		
Museums Wellington <i>(excl. Carter Observatory)</i>	\$1.55	\$1.66	\$1.84		
Capital E	\$9.40	\$5.81	\$6.15		
Carter Observatory	\$11.27	\$11.02	\$8.87		
Average	\$2.99	\$2.41	\$2.64		

KPI Definitions

SOI/Strategic Plan Q2 Report to 31 December 2013

Q2 REVIEW TO 31 DECEMBER 2013

- **Physical Visitation:** the total number of visits to institutions including general public, education and function attendees.
- **Virtual visitation:** unique user visits to institutional web/mobile sites.
- **Social media profile:** a snapshot of Facebook friends and Twitter followers¹.
- **Quality of visit:** visitor feedback on their comfort, access, experience, knowledge gained, the friendliness of staff, the length of visit and overall enjoyment.
- **Repeat visitation:** the number of visitors who have visited the institution at least once before in the previous twelve months.
- **City residents' awareness:** the number of Wellingtonians who know about our institutions as assessed through the annual residents' survey conducted by Council.
- **Collections:** the percentage of assessed progress towards aligning collections in our care with the Collections Policy.
- **Non-Council revenue:** (LEOTC, CNZ, fundraising, admissions, retail and venue hire).
- **Subsidy per visit:** calculated by dividing the Council grant by the number of visits per year.
- **Spend per visit:** calculated by dividing admissions/retail/venue hire revenue by the number of visits.

¹ Capital E will not report on this KPI as its primary audience is excluded from using social media channels such as Facebook
SOI/Strategic Plan Q2 Report to 31 December 2013

Strategic Plan Action	SOI Strategic Priority	Progress as at 31 December 2013	By	Responsibility
Visitor Experience				
<i>Access</i>				
<ul style="list-style-type: none"> Implement regular accessibility audits at each Trust facility on a three-year rolling basis 	To reduce and eliminate social and physical barriers in Trust facilities, services and programmes consistently with available resources and Council's Accessibility Action Plan.	<ul style="list-style-type: none"> Cable Car Accessibility audit was completed in October and a Silver rating was awarded. City Gallery Wellington is scheduled to have their audit carried out in the next 2 months after staff training. 	30.06.14	Sarah Rusholme
<i>Quality Experiences and Participation</i>				
<ul style="list-style-type: none"> Establish regular dialogue with Council's Arts and Culture team to ensure alignment with Council strategy and evaluate opportunities to work together to advance the strategy. 	To provide the best and boldest arts, culture, heritage and science experiences, and opportunities to participate.	<ul style="list-style-type: none"> Council's Arts Manager postponed initial meeting with Executive Team pending publication of Council's priorities. Now that <i>A growth agenda to transform the city- 8 Big ideas</i> has been published the meeting will be rescheduled. 	30.06.14	Pat Stuart
<i>Learning</i>				
<ul style="list-style-type: none"> Ensure the Trust is well-positioned to optimize Ministry of Education Learning Experiences Outside the Classroom support for our education programmes as the policy underpinning this funding stream changes. Work with partners to execute the strategic plan for the next phase of Wellington: Education Destination, as agreed with, and funded by, Council. 	To develop and deliver innovative and engaging learning experiences that contribute to Wellington's standing as an education destination.	<ul style="list-style-type: none"> LEOTC contracts have all been rolled over to 2015 and beyond. Will keep abreast of developments. Monthly meetings with Project 2015 team. Regular meetings with PWT Destination Wellington web team. 	30.06.14	Sarah Rusholme
<i>City Gallery Visitation</i>				
<ul style="list-style-type: none"> Develop and introduce a three-year rolling exhibition strategy at City Gallery. 	To reverse the trend of declining visitation at City Gallery.	<ul style="list-style-type: none"> Various steps taken to date (e.g. moving from complete to partial closure for exhibition changes) have greatly improved attendance. Planning for a revised exhibitions strategy is underway and will be progressed by the new Senior Curator. 	30.06.14	Elizabeth Caldwell
<i>Museum of Wellington City & Sea Redevelopment</i>				
<ul style="list-style-type: none"> Commence Stage 2 of the development of the Museum of Wellington City & Sea in 2014 subject to fundraising and fully-funded depreciation targets being achieved. 	To develop and implement a visitor experience redevelopment plan for the Museum of Wellington City & Sea.	<ul style="list-style-type: none"> Phase 1 on track, ready to go to developed design and consent. Architects contracted for Phase 1. Lottery funding in place, further fundraising plan in place. 	30.06.14	Brett Mason

Strategic Plan Action	SOI Strategic Priority	Progress as at 31 December 2013	By	Responsibility
<i>Capital E</i>				
<ul style="list-style-type: none"> Develop a new business case and operating model for the delivery of products and visitor experiences to children and young people which is supported by Council. 	To ensure that Capital E's delivery model and accommodation facilitate its concept and core offering.	<ul style="list-style-type: none"> Work to align institutional vision and purpose with Trust has been undertaken. Revision of organisational structure will follow the development of an interim business plan. 	30.06.14	Stuart Grant
<ul style="list-style-type: none"> Complete move to interim accommodation for Capital E by 30 September 2013. 		<ul style="list-style-type: none"> Building alterations are underway with a completion date of 17 February. Office will be relocated by February 2014. Studios will open in March 2014. Fit out of the public space is dependent on funding secured for capital expenditure items. Applications are pending with a number of funders. 	30.06.14	Stuart Grant
<i>Digital Engagement</i>				
<ul style="list-style-type: none"> Continue to refine the Trust's digital engagement strategy. 	To showcase Wellington's digital strengths through the effective use of information technology, particularly in the delivery of visitor experiences and the engagement of visitors within our facilities or online.	<ul style="list-style-type: none"> The digital engagement strategy will be revisited in the coming month to incorporate feedback gathered from the Review of our offerings for children and young people. 	30.06.14	Sarah Rusholme
<ul style="list-style-type: none"> Continue to explore and, where possible and affordable, implement digital access within Trust facilities. 		<ul style="list-style-type: none"> Will review in the context of the outcome of the review of provision for children and young people. 	30.06.14	Sarah Rusholme
<i>Events</i>				
<ul style="list-style-type: none"> Explore collaborative exhibition and public programme opportunities with sector partners which are designed to attract domestic and international visitors to Wellington. 	Explore opportunities to develop or bring to Wellington niche arts events such as major exhibitions that help to define Wellington's competitive advantage.	<ul style="list-style-type: none"> No new projects have been identified. Trust continues to participate in Matariki programming. 	30.06.14	Pat Stuart

Strategic Plan Action	SOI Strategic Priority	Progress as at 31 December 2013	By	Responsibility
Heritage Collections				
<ul style="list-style-type: none"> ▪ Complete the review of the Carter Observatory collection and relocate relevant items to the collection store. 	To manage heritage collections in line with the Collections Policy, including housing them in appropriate storage.	<ul style="list-style-type: none"> ▪ Finalising value of collection, otherwise on track. 	30.06.14	Brett Mason
<ul style="list-style-type: none"> ▪ Upgrade the interpretation of the Plimmer's Ark relic in situ at the Old Bank Arcade and revise the conservation programme to address the leakage of Polyethylene Glycol (PEG). 		<ul style="list-style-type: none"> ▪ Conservator selected, awaiting review and proposal. 	30.06.14	Brett Mason
<ul style="list-style-type: none"> ▪ Develop and implement a conservation treatment programme for the recovered Plimmer's Ark stern timbers following testing and expert analysis. 		<ul style="list-style-type: none"> ▪ Conservator selected, awaiting review and proposal. 	30.06.14	Brett Mason
<ul style="list-style-type: none"> ▪ Dispose of all other Plimmer's Ark recovered timbers as agreed with Council in 2009. 		<ul style="list-style-type: none"> ▪ Awaiting response from Wellington Sculpture Trust. 	30.06.14	Brett Mason

Strategic Plan Action	SOI Strategic Priority	Progress as at 31 December 2013	By	Responsibility
Organisation Effectiveness				
<i>The Trust's Budget</i>				
<ul style="list-style-type: none"> ▪ Budget is achieved. ▪ Continue to press Council for recognition of the impact of fixed cost increases on our ability to meet performance expectations including achieving break-even and fully funding depreciation. 	To ensure that the Trust's budget is break-even, that the Trust financially performs to budget and that depreciation is fully funded.	<ul style="list-style-type: none"> ▪ Current forecast is for Trust (excluding Carter) to break-even for 2013-14 year. ▪ Draft Annual Plan includes recommendation to increase total Council OPEX funding by \$162,000 from 2013-14. 	30.06.14 30.06.14	Finance Manager Finance Manager
<i>Carter Observatory</i>				
<ul style="list-style-type: none"> ▪ Budget is achieved. 	To manage and operate Carter Observatory as part of the Trust on a cost neutral basis to the Trust and as agreed with Council.	<ul style="list-style-type: none"> ▪ New business model presented to Board in December 2013, requested revisions to be presented in February for decision with an aide memoire for Council. 	30.06.14	Brett Mason
<i>Non-Council Revenue</i>				
<ul style="list-style-type: none"> ▪ Work with Council regarding capital investment for commercial developments. ▪ Implement strategies to increase: <ul style="list-style-type: none"> ○ entry donations; ○ personal giving; and ○ support to major project fundraising for upcoming capital developments. 	To continue to develop the Trust's revenue generation, and to minimise risk to non-Council revenue streams.	<ul style="list-style-type: none"> ▪ Council Chief Executive has confirmed that the Museum development is a candidate for Council CAPX. Proposal to be socialised with Councillors. ▪ Other CAPX proposals include City Gallery entry refurbishment and Carter CAPX for equipment replacement. ▪ Museum of Wellington City & Sea donation giving has increased. Other strategies will be reviewed by Executive Team in Q3.. 	30.06.14 30.06.14	Pat Stuart Pat Stuart
<i>Economic Development</i>				
<ul style="list-style-type: none"> ▪ Work with regional partners to support development of an economic and cultural impact tool, suitable for benchmarking the effect of organisations like the Trust on Wellington. ▪ Work with PWT, Grow Wellington and other city organisations to optimise the contribution that visitor attractions and sites, such as the Cable Car Precinct, make to Wellington's economic success and profile including seeking opportunities to support the Destination Wellington strategy. 	To contribute to Wellington's economic development through our programmes and promotional activities.	<ul style="list-style-type: none"> ▪ Priority for Quarters 3 & 4. ▪ PWT has engaged way-finding expertise and sought input from Trust and other stakeholders. 	30.06.14 30.06.14	Pat Stuart Pat Stuart

Strategic Plan Action	SOI Strategic Priority	Progress as at 31 December 2013	By	Responsibility
<i>Staff Development and Retention</i>				
<ul style="list-style-type: none"> Complete internal review of key factors influencing staff-turnover. 	To ensure that we are able to attract, retain and develop staff to achieve our vision.	<ul style="list-style-type: none"> Exit interviews have been reintroduced and will provide further insight into reasons for staff leaving. 	30.06.14	Pat Stuart
<ul style="list-style-type: none"> Implement strategies to reduce any avoidable negative influences on staff retention. 		<ul style="list-style-type: none"> To follow review. 	30.06.14	Pat Stuart
<i>Environmental Sustainability</i>				
<ul style="list-style-type: none"> Progress sector-wide discussion on environmental standards in museums and galleries. 	To operate in an environmentally sustainable way by ensuring that all aspects of our business have the least harmful effect on the environment, within Trust operating parameters.	<ul style="list-style-type: none"> Discussion on environmental standards continues alongside exhibition loan negotiation. 	30.06.14	TBC
<ul style="list-style-type: none"> Work with Council to resolve building and plant issues particularly those that will have a positive impact on the visitor experience, economic efficiency and environmental impact. 		<ul style="list-style-type: none"> Council has made a preliminary approach to the Gallery to pilot an Energy Performance Contracting project. Further research and analysis of benefits and risks is required. 	30.06.14	TBC
<i>Communications, Stakeholder Engagement and Transparency</i>				
<ul style="list-style-type: none"> Enhance transparency by providing an opportunity for the public to engage with our planning and reporting processes. 	To develop the Trust's public profile and to enhance transparency.	<ul style="list-style-type: none"> Public meeting held. 	30.06.14	Pat Stuart
<ul style="list-style-type: none"> Develop a corporate communications strategy for the Trust highlighting its social and economic impact, diversity and sector leadership. 		<ul style="list-style-type: none"> Priority for Quarter 3 & 4. 	30.06.14	Pat Stuart
<i>New Zealand Cricket Museum</i>				
<ul style="list-style-type: none"> Provide advice and assistance where required in developing future options for the development of the New Zealand Cricket Museum. 	To meet our obligations under the New Zealand Cricket Museum/Wellington Museums Trust Memorandum of Understanding.	<ul style="list-style-type: none"> Obligations are being met. Advice is provided on a range of issues as required. 	30.06.14	Finance Manager

Budget 30-Jun-13	STATEMENT OF FINANCIAL PERFORMANCE	Actual	Qtr	Budget	Actual	Budget	Budget	Budget	Total YE	Total YE	Total YE
		30-Sep-13	to 30-Sep-13	Qtr to 30-Sep-13	31-Dec-13	Qtr to 31-Dec-13	Qtr to 31-Mar-14	Qtr to 30-Jun-14	30-Jun-14	30-Jun-15	30-Jun-15
Revenue											
1,694	Trading Income		282	420	536	420	420	420	1,678	1,708	1,739
6,291	Council Operating Grant	1,560		1,560	1,548	1,560	1,560	1,560	6,241	6,241	6,241
1,769	Council Rental Grant	335		442	406	442	442	442	1,769	1,769	1,769
778	Cuttural Grants	194		179	7	179	179	179	714	714	714
321	Other Grants, Sponsorships and Donations		40	58	19	58	58	58	230	230	230
65	Investment Income		17	16	24	16	16	16	65	65	65
274	Other Income		31	25	28	25	25	25	98	99	99
11,192	Total Revenue	2,459		2,699	2,569	2,699	2,699	2,699	10,795	10,826	10,857
Expenditure											
4,698	Employee Costs	1,156		1,199	1,115	1,199	1,199	1,199	4,797	4,893	4,991
1,769	Council Rent	335		442	378	442	442	442	1,769	1,769	1,769
2,113	Exhibitions & Programmes	156		271	363	271	271	271	1,082	1,093	1,104
320	Marketing & Promotions		74	75	49	75	75	75	300	303	306
886	Occupancy Costs (excluding rent)	210		228	259	228	228	228	910	920	928
136	Communication Costs		38	40	38	40	40	40	158	160	162
108	Trustee Fees & Expenses		30	27	24	27	27	27	108	109	110
284	Technology Costs		67	56	34	56	56	56	225	227	229
5	Professional Fees		1	1	2	1	1	1	5	5	5
556	Administration Expenses		327	259	36	259	259	259	1,035	1,095	1,156
30	Other Operating Expenses		8	8	8	8	8	8	30	30	31
376	Depreciation		89	94	85	94	94	94	376	384	392
0	Interest		0	0	0	0	0	0	0	0	0
11,281	Total Expenditure	2,491		2,699	2,390	2,699	2,699	2,699	10,795	10,988	11,183
(89)	Net Surplus/(Deficit) before Taxation	(32)		(0)	179	(0)	(0)	(0)	(0)	(162)	(326)
	Taxation Expense										
(89)	Net Surplus/(Deficit)	(32)		(0)	179	(0)	(0)	(0)	(0)	(162)	(326)
-0.8%	Operating Margin	-1.3%		0.0%	7.0%	0.0%	0.0%	0.0%	0.0%	-1.5%	-3.0%

Total YE 30-Jun-13	STATEMENT OF FINANCIAL POSITION						Total YE 30-Jun-14	Total YE 30-Jun-15	Total YE 30-Jun-15
	Actual 30-Sep-13	Budget 30-Sep-13	Actual 31-Dec-13	Budget 31-Dec-13	Budget 31-Mar-14	Budget 30-Jun-14			
Shareholder/Trust Funds									
2,123 Share Capital/Settled Funds	2,123	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	0
38 Restricted Funds	42	38	43	38	38	38	38	38	38
1,392 Retained Earnings	1,695	1,392	1,986	1,392	1,392	1,392	1,392	1,231	905
3,553 Total Shareholder/Trust Funds	3,860	3,553	4,152	3,553	3,553	3,553	3,553	3,392	3,066
Current Assets									
14 Cash and Bank	4	15	60	11	30	19	20	(60)	(376)
165 Accounts Receivable	148	190	582	220	258	113	113	113	113
221 Other Current Assets	317	221	389	221	235	235	235	235	235
400 Total Current Assets	469	426	1,031	452	523	367	368	288	(28)
Investments									
18 Deposits on Call	2,302	1,740	679	20	1,782	73	73	0	0
0 Other Investments	0	0	0	0	0	0	0	0	0
18 Total Investments	2,302	1,740	679	20	1,782	73	73	0	0
Non-Current Assets									
4,071 Fixed Assets	4,319	3,977	4,329	3,933	3,889	4,145	4,145	4,145	4,145
16 Other Non-current Assets	16	16	16	16	16	16	16	16	16
4,087 Total Non-current Assets	4,335	3,993	4,345	3,949	3,905	4,161	4,161	4,161	4,161
4,505 Total Assets	7,106	6,159	6,055	4,421	6,210	4,601	4,602	4,449	4,133
Current Liabilities									
315 Accounts Payable and Accruals	571	303	1,363	306	529	565	565	565	565
500 Provisions	2,539	2,166	340	562	2,129	483	483	492	502
0 Other Current Liabilities	0	0	0	0	0	0	0	0	0
815 Total Current Liabilities	3,110	2,469	1,703	868	2,658	1,048	1,048	1,057	1,067
Non-Current Liabilities									
0 Loans - WCC	0	0	0	0	0	0	0	0	0
0 Loans - Other	0	0	0	0	0	0	0	0	0
137 Other Non-Current Liabilities	137	138	200	0	0	0	0	0	0
137 Total Non-Current Liabilities	137	138	200	0	0	0	0	0	0
3,553 Net Assets	3,859	3,553	4,152	3,553	3,552	3,553	3,554	3,392	3,066
0.49 Current Ratio	0.15	0.17	0.61	0.52	0.20	0.35	0.35	0.27	-0.03
0.79 Equity Ratio	0.54	0.58	0.69	0.80	0.57	0.77	0.77	0.76	0.74

Total YE 30-Jun-13	STATEMENT OF CASH FLOWS	Actual	Qtr	Budget	Actual	Budget	Budget	Budget	Total YE	Total YE	Total YE
		30-Sep-13	to 30-Sep-13	Qtr to 30-Sep-13	Qtr to 31-Dec-13	Qtr to 31-Dec-13	Qtr to 31-Mar-14	Qtr to 30-Jun-14	30-Jun-14	30-Jun-15	30-Jun-15
	Cash provided from:										
	1,675 Trading Receipts		247	458	136	452	430	627	1,967	1,964	2,000
	8,060 WCC Grants		3,989	4,112	444	357	4,112	494	9,075	9,212	9,212
	778 Other Grants		194	179	7	179	179	179	714	714	714
	321 Sponsorships and Donations		40	58	19	58	58	58	230	230	230
	65 Investment Income		16	16	25	16	16	16	65	65	65
	274 Other Income		31	25	28	25	25	25	99	99	99
	11,173		4,517	4,847	660	1,086	4,819	1,398	12,150	12,284	12,320
	Cash applied to:										
	4,698 Payments to Employees		1,156	1,199	1,115	1,199	1,199	1,199	4,797	4,893	4,991
	6,981 Payments to Suppliers		711	1,535	981	1,645	1,400	1,653	6,232	6,559	6,661
	(690) Net GST Cashflow		376	388	(6)	(84)	388	(84)	610	601	592
	0 Other Operating Costs		0	0	0	0	0	0	0	0	0
	0 Interest Paid		0	0	0	0	0	0	0	0	0
	10,989		2,243	3,122	2,090	2,760	2,987	2,768	11,639	12,053	12,244
	184 Total Operating Cash Flow		2,274	1,725	(1,430)	(1,674)	1,832	(1,370)	511	231	76
	Investing Cash Flow										
	Cash provided from:										
	0 Sale of Fixed Assets		0	0	0	0	0	0	0	0	0
	0 Other		0	0	0	0	0	0	0	0	0
	Cash applied to:										
	400 Purchase of Fixed Assets		0	0	137	50	50	351	451	384	392
	0 Other		0	0	0	0	0	0	0	0	0
	400		0	0	137	50	50	351	451	384	392
	(400) Total Investing Cash Flow		0	0	(137)	(50)	(50)	(351)	(451)	(384)	(392)

Budget 30-Jun-13	STATEMENT OF CASH FLOWS (CONT)	Actual 30-Sep-13	Qtr to 30-Sep-13	Budget 30-Sep-13	Actual 31-Dec-13	Qtr to 31-Dec-13	Budget 31-Dec-13	Budget 31-Mar-14	Budget 30-Jun-14	Forecast to 30-Jun-14	Forecast to 30-Jun-15	Forecast to 30-Jun-15
Financing Cash Flow												
<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
0	Total Financing Cash Flow	0		0	0		0	0	0	0	0	0
(216)	Net Increase/(Decrease) in Cash Held	2,274		1,725	(1,567)		(1,724)	1,782	(1,721)	60	(153)	(316)
248	Opening Cash Equivalents	32		32	2,306		1,757	33	1,814	32	92	(61)
32	Closing Cash Equivalents	2,306		1,757	739		33	1,814	93	92	(61)	(377)
32												

Budget 30-Jun-13	CASH FLOW RECONCILIATION	Actual 30-Sep-13	Qtr to 30-Sep-13	Budget 30-Sep-13	Actual 31-Dec-13	Qtr to 31-Dec-13	Budget 31-Dec-13	Budget 31-Mar-14	Budget 30-Jun-14	Forecast to 30-Jun-14	Forecast to 30-Jun-15	Forecast to 30-Jun-15
(89)	Operating Surplus/(Deficit) for the Year	(32)		(0)	179		(0)	(0)	(0)	(0)	(162)	(326)
Add Non Cash Items												
378	Depreciation	89		94	85		94	94	94	376	384	392
0	Other	0		0	1		0	0	0	0	0	0
289		57		94	265		94	94	94	376	222	66
Movements in Working Capital												
(8)	(Increase)/Decrease in Receivables	17		(25)	259		(30)	(38)	145	52	0	0
(11)	(Increase)/Decrease in Other Current Assets	(96)		(1)	(173)		0	(14)	0	(15)	0	0
15	Increase/(Decrease) in Accounts Payable	256		(12)	280		3	223	36	250	0	0
(101)	Increase/(Decrease) in Other Current Liabilities	2,040		1,667	(2,060)		(1,741)	1,566	(1,645)	(154)	9	10
(105)		2,217		1,629	(1,694)		(1,768)	1,737	(1,464)	133	9	10
Net Gain/(Loss) on Sale:												
0	Fixed Assets	0		0	0		0	0	0	0	0	0
0	Investments	0		0	0		0	0	0	0	0	0
184	Net Cash Flow from Operations	2,274		1,723	(1,429)		(1,674)	1,831	(1,370)	509	231	76
0		0		2	-1		-0	1	-0	2	-0	-0