

**COUNCIL CONTROLLED
ORGANISATION PERFORMANCE
SUBCOMMITTEE**

MINUTES

WEDNESDAY 5 JUNE 2013

2.00pm – 2.55pm, 3.06pm – 4.24pm

**Committee Room One
Ground Floor, Council Offices
101 Wakefield Street
Wellington**

PRESENT:

Mayor Wade-Brown (2.00pm – 2.55pm, 3.06pm – 4.24pm)
Councillor Coughlan (2.00pm – 2.55pm, 3.06pm – 4.24pm)
Councillor Marsh (2.00pm – 2.55pm, 3.06pm – 4.24pm)
Councillor Pannett (2.00pm – 2.55pm, 3.08pm – 4.24pm)
Alan Isaac (Chair) (2.00pm – 2.55pm, 3.06pm – 4.24pm)
Suse Reynolds (2.00pm – 2.55pm, 3.06pm – 4.24pm)

025/13FM **APOLOGIES**
(1215/52/02/IM)

NOTED:

There were no apologies.

026/13FM **MINUTES FOR CONFIRMATION**
(1215/52/02/IM)

Moved Alan Isaac, seconded Councillor Marsh, the motion that the Council Controlled Organisation Performance Subcommittee approve the minutes of the ordinary meeting held on Monday 8 April 2013, having been circulated, be taken as an accurate record of that meeting.

The motion was put and declared CARRIED.

RESOLVED:

THAT the Council Controlled Organisation Performance Subcommittee:

- 1. Approve the minutes of the ordinary meeting held on Monday 8 April 2013, having been circulated, be taken as an accurate record of that meeting.*

027/13FM **CONFLICT OF INTEREST DECLARATIONS**
(1215/52/02/IM)

NOTED:

1. Councillor Marsh noted a conflict of interest in relation to Report 2 – Review of the Performance of all Council Controlled Organisations for the Quarter Ended 31 March 2013 and Report 3 - Final Statements of Intent for Council Controlled Organisations for the Year 2013/14.
2. Councillor Coughlan noted a conflict of interest in relation to Report 2 – Review of the Performance of all Council Controlled Organisations for the Quarter Ended 31 March 2013 and Report 3 - Final Statements of Intent for Council Controlled Organisations for the Year 2013/14.

028/13FM **PUBLIC PARTICIPATION**
(1215/52/02/IM)

NOTED:

There is no public participation.

029/13FM **COUNCIL CONTROLLED ORGANISATION PRESENTATIONS – WELLINGTON REGIONAL STADIUM TRUST AND WELLINGTON MUSEUMS TRUST**
(1215/52/02/IM) (ORAL REPORT)

NOTED:

1. Chair John Shewan, Trustee Linda Rieper and Retiring Chief Executive Officer David Gray from Wellington Regional Stadium Trust were present to update the Subcommittee on the activities of the Stadium Trust.

030/13FM **REVIEW OF THE PERFORMANCE OF ALL COUNCIL CONTROLLED ORGANISATIONS FOR THE QUARTER ENDED 31 MARCH 2013**
Report of Richard Hardie, Portfolio Manager, Council Controlled Organisations, Warwick Hayes, Portfolio Manager, Council Controlled Organisations and Maree Henwood, Portfolio Manager, Council Controlled Organisations.
(1215/52/02/IM) (REPORT 2)

NOTED:

The Subcommittee commenced discussion on Report 2. Discussions on the Basin Reserve Trust, Capacity Infrastructure Services Ltd and Positively Wellington Tourism were completed.

(The meeting adjourned for afternoon tea at 2.55pm and reconvened at 3.06pm.)

(Alan Isaac, Suse Reynolds, Mayor Wade-Brown and Councillors Coughlan and Marsh were present when the meeting reconvened.)

031/13FM **COUNCIL CONTROLLED ORGANISATION PRESENTATIONS – WELLINGTON REGIONAL STADIUM TRUST AND WELLINGTON MUSEUMS TRUST (CONTINUED)**
(1215/52/02/IM) (ORAL REPORT)

NOTED:

1. Chair Quentin Hay and Chief Executive Officer Pat Stuart from Wellington Museums Trust were present to update the Subcommittee on the activities of the Wellington Museums Trust.

(During the presentation from the Wellington Museums Trust, Councillor Pannett returned to the meeting at 3.08pm.

032/13FM **REVIEW OF THE PERFORMANCE OF ALL COUNCIL CONTROLLED ORGANISATIONS FOR THE QUARTER ENDED 31 MARCH 2013 (CONTINUED)**

Report of Richard Hardie, Portfolio Manager, Council Controlled Organisations, Warwick Hayes, Portfolio Manager, Council Controlled Organisations and Maree Henwood, Portfolio Manager, Council Controlled Organisations.

(1215/52/02/IM)

(REPORT 2)

NOTED:

1. The Subcommittee completed discussions on Positively Wellington Venues, Wellington Cable Car Limited, Wellington Museums Trust, Wellington Waterfront Limited, Wellington Zoo Trust, Karori Sanctuary Trust, Local Government Funding Agency, Zealandia and Wellington International Airport Limited.
2. Anthony Wilson – Chief Asset Officer was in attendance to answer questions from the Subcommittee regarding Capacity Infrastructure Services Ltd.

Moved Alan Isaac, seconded Councillor Marsh, the substantive motion.

Moved Councillor Pannett, seconded Councillor Coughlan, the following amendments to recommendation 2(c), 2(g), 2(i) and 2(k):

THAT the Council Controlled Organisation Performance Subcommittee:

2. Recommend that the Strategy and Policy Committee notes the following matters with regard to the third quarter 2012/13 performance of Council Controlled Organisations **with the following amendments (in bold and strikethrough)**:
 - (c) At Positively Wellington Tourism, work on the Destination Wellington initiative dominated its work programme and delayed some of its expenditure. Year to date expenditure is \$1.1m behind forecast and cash on hand exceeds budget at 31 March 2013 by \$1.2m. Expenditure in quarter four is expected to recover the delays to date and the Trust's financial position is expected to normalise (to budget) by year **end**.
 - (g) Wellington Waterfront Limited recorded an operating deficit for quarter three of \$35k against a budgeted deficit of \$303k. Work has progressed well on receiving proposals for the development of the North Kumutoto precinct and the seismic strengthening of the Shed 6 wharf. Over 90,000 people participated in events and activities on the Waterfront during the quarter. At the end of quarter three, the advance from Council was \$17.891 million (not including the \$2.9m for wharf piles). **Note that the**

financial statements were tabled at the meeting and are attached to the minutes.

- (i) At 31 March 2013, the Local Government Funding Agency total lending was \$1.8 billion, well in excess of its Statement of Intent target for 30 June 2013. ~~The quarter three~~ **After paying interest on borrower notes, the** surplus before dividends and tax was \$1.58m, ~~\$0.55m (230%)~~ **ahead of its forecast.** The start-up phase of the entity has been more successful than forecast and, as a result, the Company will be declaring a full dividend to shareholders in the current financial year.
- (k) Event highlights at Westpac Stadium during the quarter included Nitro Circus Live, the Hertz Sevens tournament, and the New Zealand vs England Twenty/20 match. The Trust remains on track to deliver an above budget full year result. Since quarter end, David Gray's replacement as Chief Executive has been announced as Shane Harmon, who was General Manager Marketing and Communications for Rugby New Zealand 2011. Shane will take over when David retires on 30 June 2013, after 16 years of service with the Trust **and the Subcommittee acknowledge the achievements made by the Trust under his leadership.**

The amendment was put and declared CARRIED.

The substantive motion as amended was put and declared CARRIED.

RESOLVED:

THAT the Council Controlled Organisations Performance Subcommittee:

1. *Receive the information.*
2. *Recommend that the Strategy and Policy Committee notes the following matters with regard to the third quarter 2012/13 performance of Council Controlled Organisations:*
 - (a) *The Basin Reserve Trust, after allowing for depreciation of \$69k, made an operating surplus for the quarter of \$90k, \$100k ahead of budget. Year to date the Trust has a net deficit after depreciation of \$6k, \$123k ahead of budget. The highlight for the quarter was the hosting of the New Zealand versus England test match. Although weather affected, the match drew good crowds to the Basin with one sold-out day and good national and international media coverage.*
 - (b) *At the end of March, Capacity was forecasting a capex carry forward of \$1.35m for Wellington City Council. Design and*

access issues have resulted in delays to the Tasman Street stormwater renewal project. Similarly, wastewater work deferred to accommodate the Buckle Street upgrade will be undertaken in 2013/14. Year to date capex spend is under-budget by \$3.0m or 17%. Capacity reports an expected opex overspend for the full year of \$1.4m (or 3.5% of budget). The forecast year-end overspend is due to higher than budgeted levels of reactive maintenance and unbudgeted increases in treatment plant tariffs. This overspend is forecast to be offset by favourable variances in asset stewardship within Wellington City Council budgets.

- (c) *At Positively Wellington Tourism, work on the Destination Wellington initiative dominated its work programme and delayed some of its expenditure. Year to date expenditure is \$1.1m behind forecast and cash on hand exceeds budget at 31 March 2013 by \$1.2m. Expenditure in quarter four is expected to recover the delays to date and the Trust's financial position is expected to normalise (to budget) by year **end**.*
- (d) *Positively Wellington Venues posted a net loss for the quarter of \$77k, \$8k below budget. Year to date the company had an operating deficit of \$27k, \$46k ahead of budget. The company remains on target to achieve a breakeven position at year end. Although venue occupancy is below 2011/12 levels for the same period, revenue has increased by 5%. Work to deliver the modified Shed 6 venue ahead of the closure of the Town Hall in August 2013 is progressing well.*
- (e) *Cable car passenger numbers for the quarter were 4.7% above target for the same period last year. As a result, year to date passenger numbers are up 2.1% on last year. The Company anticipates achieving its budgeted result for the year.*
- (f) *Total year to date visitor numbers at Museums Trust (511,033) have regained the ground lost in quarters one and two and are above the year to date forecast visitation numbers (479,500). The Trust expects its year end result will align with the budget.*
- (g) *Wellington Waterfront Limited recorded an operating deficit for quarter three of \$35k against a budgeted deficit of \$303k. Work has progressed well on receiving proposals for the development of the North Kumutoto precinct and the seismic strengthening of the Shed 6 wharf. Over 90,000 people participated in events and activities on the Waterfront during the quarter. At the end of quarter three, the advance from Council was \$17.891 million (not including the \$2.9m for wharf piles). **Note that the financial statements were tabled at the meeting and are attached to the minutes as appendix 1.***

- (h) *Year to date visitation of 180,085 at Wellington Zoo is ahead of last year by 8.5% and ahead of plan by 10%. The year to date operating surplus of \$229k is above the budgeted \$133k, due to trading income being above budget, largely due to the higher than budgeted visitor numbers. Quarter four is typically run at a material loss and the Trust expects a small surplus for the full financial year.*
- (i) *At 31 March 2013, the Local Government Funding Agency total lending was \$1.8 billion, well in excess of its Statement of Intent target for 30 June 2013. ~~The quarter three~~ **After paying interest on borrower notes, the surplus before dividends and tax was \$1.58m, \$0.55m (230%) ahead of its forecast.** The start-up phase of the entity has been more successful than forecast and, as a result, the Company will be declaring a full dividend to shareholders in the current financial year.*
- (j) *Despite Zealandia's visitor numbers falling below forecast for the third quarter in a row, total revenue for quarter three was \$47k above budget and expenditure was \$56k better than budget. Year to date, the Trust's operating cash surplus was \$18k, a \$555k improvement on the forecast deficit of \$537k for the period. As a result, cash on hand was \$945k at 31 March 2013. However, this performance somewhat belies the underlying challenges to the business in membership and visitor numbers. These challenges are well understood by the Trust and its strategic initiatives will target visitation and to grow its revenues from all sources.*
- (k) *Event highlights at Westpac Stadium during the quarter included Nitro Circus Live, the Hertz Sevens tournament, and the New Zealand vs England Twenty/20 match. The Trust remains on track to deliver an above budget full year result. Since quarter end, David Gray's replacement as Chief Executive has been announced as Shane Harmon, who was General Manager Marketing and Communications for Rugby New Zealand 2011. Shane will take over when David retires on 30 June 2013, after 16 years of service with the Trust **and the Subcommittee acknowledge the achievements made by the Trust under his leadership.***
- (l) *Wellington International Airport Limited has presented its annual report for the year ended 31 March 2013. The company reports a good year with 7% growth in revenue. Capacity in to Wellington increased by 5.7% on the back of the addition of a 9th aircraft to the Jetstar fleet.*
3. *Note any other issues for the Chair to raise with the Strategy and Policy Committee in regard to this report.*

4. *Note any issues for the Chair to raise with the entities covered by this report.*

NOTED:

The resolutions differ from the recommendations in the officer's report as follows:

The Subcommittee added the text in **bold** and deleted the text with ~~striketrough~~.

033/13FM **FINAL STATEMENTS OF INTENT FOR COUNCIL CONTROLLED ORGANISATIONS FOR THE YEAR 2013/14**

Report of Richard Hardie, Portfolio Manager, Council Controlled Organisations, Warwick Hayes, Portfolio Manager, Council Controlled Organisations and Maree Henwood, Portfolio Manager, Council Controlled Organisations.

(1215/52/02/IM)

(REPORT 3)

Moved Alan Isaac pro-forma, seconded Councillor Marsh, the substantive motion being the recommendations in the officer's report.

Moved Alan Isaac, seconded Councillor Pannett, the following amendments:

THAT the Council Controlled Organisations Performance Subcommittee:

5. Agree to recommend that the Strategy and Policy Committee approve the Wellington Cable Car Limited 2013/14 Statement of Intent, noting that, subsequent to the terminal redevelopment, further discussions will occur between senior WCC officers and the Board regarding an optimal dividend policy for the Company ~~in the current financial environment~~ **to be reflected in future statements of intent.**

New 9 Seek prior to the Strategy and Policy Committee meeting on 20 June 2013

- (i) Clarification from the Chief Executive Officer of the Wellington Museums Trust that there has been no material change to the Statements of Intent as presented at the meeting.
- (ii) Confirmation that the resource consent application for Frank Kitts Park Children's Playground does not include the whole of Frank Kitts Park.

The amendments were accepted by the meeting.

The substantive motion as amended was put and declared CARRIED.

RESOLVED:

THAT the Council Controlled Organisations Performance Subcommittee:

1. *Receive the information*
2. *Note that following the last Subcommittee meeting the Chair wrote to the Council Controlled Organisations requesting changes to be made in their Statements of Intent and that these changes have been included in the final Statements of Intent*
3. *Agree to recommend that the Strategy and Policy Committee approve the following 2013/14 Statements of Intent as outlined below:*
 - (a) *Basin Reserve Trust*
 - (b) *Positively Wellington Venues Limited*
 - (c) *Partnership Wellington Trust (trading as Positively Wellington Tourism)*
 - (d) *Wellington Museums Trust*
 - (e) *Wellington Waterfront Limited*
 - (f) *Wellington Zoo Trust*
 - (g) *Wellington Regional Stadium Trust*
4. *Agree to recommend that the Strategy and Policy Committee approve the Capacity Infrastructure Services Limited 2013/14 Statement of Intent, noting that the performance measures will be updated once the final Service Level Agreements under the outcomes based model are agreed. The updated performance measures and targets will be brought back to the Subcommittee for consideration.*
5. *Agree to recommend that the Strategy and Policy Committee approve the Wellington Cable Car Limited 2013/14 Statement of Intent, noting that, subsequent to the terminal redevelopment, further discussions will occur between senior WCC officers and the Board regarding an optimal dividend policy for the Company ~~in the current financial environment~~ **to be reflected in future statements of intent.***
6. *Note that the draft 2013/14 Statement of Intent for the Karori Sanctuary Trust was received by 30 April as requested, and that apart from adjustments to the financial statements that could result from decisions on pricing, its final Statement of Intent is not expected to differ materially from the draft.*
7. *Note any other issues for the Chair to raise with the Strategy and Policy Committee in regard to this report.*

8. *Note any issues for the Chair to raise with the entities covered by this report.*
9. *Seek prior to the Strategy and Policy Committee meeting on 20 June 2013*
 - (i) *Clarification from the Chief Executive Officer of the Wellington Museums Trust that there has been no material change to the Statements of Intent as presented at the meeting.*
 - (ii) *Confirmation that the resource consent application for Frank Kitts Park Children's Playground does not include the whole of Frank Kitts Park.*

NOTED:

The resolutions differ from the recommendations in the officer's report as follows:

The Subcommittee added the text in **bold** and deleted the text with ~~strikethrough~~.

034/13FM **FORWARD PROGRAMME**

Report of Richard Hardie, Portfolio Manager, Council Controlled Organisations, Warwick Hayes, Portfolio Manager, Council Controlled Organisations and Maree Henwood, Portfolio Manager, Council Controlled Organisations.

(1215/52/02/IM)

(REPORT 4)

Moved Alan Isaac, seconded Councillor Coughlan, the substantive motion.

The substantive motion was put and declared CARRIED.

RESOLVED:

THAT the Council Controlled Organisation Performance Subcommittee:

1. *Receive the information.*
2. *Agree to the forward programme attached as appendix a of the officer's report.*

The meeting concluded at 4.24pm.

Confirmed: _____
Chair
/ /

WELLINGTON WATERFRONT LIMITED

MONTHLY FINANCIAL STATEMENTS

March 2013

WELLINGTON WATERFRONT PROJECT
STATEMENT OF FINANCIAL PERFORMANCE
for the period ending 31 March 2013

March 2013			Year To Date			Full Year
<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>
<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
REVENUE						
221	175	46	1,845	1,669	176	2,212
169	146	23	1,277	1,184	93	1,677
0	1	(1)	0	11	(11)	15
12	10	2	113	90	23	120
3	0	3	14	98	(84)	131
79	36	43	429	322	107	429
2	2	0	15	18	(3)	24
486	370	116	3,693	3,392	301	4,608
EXPENSES						
<i>Property Costs</i>						
16	23	7	178	210	32	280
29	31	2	349	286	(63)	381
94	92	(2)	945	1,002	57	1,395
(3)	31	34	244	249	5	338
3	75	72	200	264	64	298
5	11	6	63	95	32	126
(9)	17	26	111	139	28	185
(6)	5	11	44	41	(3)	55
178	172	(6)	3,118	1,548	(1,570)	2,064
73	72	(1)	637	651	14	868
380	529	149	5,889	4,485	(1,404)	5,990
<i>Public and Commercial Planning</i>						
25	13	(12)	74	114	40	150
23	25	2	62	375	313	450
48	38	(10)	136	489	353	600
<i>Public relations</i>						
6	3	(3)	37	41	4	55
6	3	(3)	37	41	4	55
<i>Administration</i>						
(1)	16	17	134	162	28	290
0	0	0	807	806	(1)	1,075
3	0	(3)	3	0	(3)	0
85	87	2	751	786	35	1,048
87	103	16	1,695	1,754	59	2,413
521	673	152	7,757	6,769	(988)	9,058
(35)	(303)	268	(4,064)	(3,377)	(687)	(4,450)

WELLINGTON WATERFRONT PROJECT
STATEMENT OF MOVEMENTS IN EQUITY
as at 31 March 2013

	<i>Actual</i> Mar 2013 \$000's	<i>Actual</i> Feb 2013 \$000's
OPENING EQUITY	217,195	217,200
Net (deficit)/surplus attributable to WCC	(4,064)	(4,029)
Movement from asset revaluations	0	0
Proceeds from Commercial Developments	0	0
Contribution from WCC - Management fee	806	804
CLOSING EQUITY	213,937	213,975

WELLINGTON WATERFRONT PROJECT
STATEMENT OF FINANCIAL POSITION
as at 31 March 2013

	<i>Actual</i> 41,334 \$000's	<i>Actual</i> 41,306 \$000's
CURRENT ASSETS		
Deposits/bank	1,012	836
Operating receivables	295	369
Prepayments	469	473
Intercompany account	13	13
TOTAL CURRENT ASSETS	1,789	1,691
NON CURRENT ASSETS		
Fixed assets	220,705	220,832
Shares in Chaffers Marina Holdings Ltd	891	890
Option asset	26	26
Long term receivable - Willis Bond Ltd	10,691	10,691
Meridian Building Receivables - fitout / lease inducements	368	369
TOTAL NON CURRENT ASSETS	232,681	232,808
TOTAL ASSETS	234,470	234,499
CURRENT LIABILITIES		
Accounts payable	1,028	964
Retentions and bonds	81	85
Deferred income	1,532	1,583
TOTAL CURRENT LIABILITIES	2,641	2,632
NON CURRENT LIABILITIES		
Advance from associate company	1	1
Long term advance - WCC	17,891	17,891
TOTAL NON CURRENT LIABILITIES	17,892	17,892
EQUITY		
Wellington City Council	134,051	134,089
Asset revaluation reserves	79,886	79,886
TOTAL EQUITY	213,937	213,975
TOTAL FUNDS EMPLOYED	234,470	234,499

WELLINGTON WATERFRONT LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
as at 31 March 2013

March 2013			Year To Date			Year End
<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>
<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
REVENUE						
90	90	0	806	810	(4)	1,075
1	1	0	13	9	4	10
91	91	0	819	819	0	1,085
EXPENSE						
83	90	7	746	810	64	1,076
0	(17)	(17)	(112)	(153)	(41)	(208)
83	72	(11)	634	657	23	868
12	18	6	87	162	75	221
2	4	2	12	36	24	44
7	6	(1)	59	54	(5)	76
1	1	0	10	9	(1)	5
105	102	(3)	802	918	116	1,214
(14)	(11)	(3)	17	(99)	116	(129)

WELLINGTON WATERFRONT LIMITED
STATEMENT OF FINANCIAL POSITION
as at 31 March 2013

	<i>Actual</i> <i>Mar 2013</i> \$000's	<i>Actual</i> <i>Feb 2013</i> \$000's
CURRENT ASSETS		
Deposits/Bank	422	596
Accounts Receivable	340	37
Prepayments	5	3
	<u>767</u>	<u>636</u>
NON CURRENT ASSETS		
Office Equipment	5	6
Computer equipment	26	26
Motor Vehicle	0	0
	<u>31</u>	<u>32</u>
TOTAL ASSETS	<u>798</u>	<u>668</u>
CURRENT LIABILITIES		
Accounts Payable / Accruals	165	122
Management Fee in advance	363	453
Deferred income	269	0
	<u>797</u>	<u>575</u>
EQUITY		
Paid Up Capital	1	1
Retained Earnings	0	92
TOTAL EQUITY	<u>1</u>	<u>93</u>
TOTAL FUNDS EMPLOYED	<u>798</u>	<u>668</u>

WELLINGTON WATERFRONT LIMITED
CASH FLOW STATEMENT
for the period ending 31 March 2013

	<i>Actual</i>	Year to date	Variance	Year End
	<i>\$000's</i>	<i>Budget</i>	<i>\$000's</i>	<i>Budget</i>
	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
OPERATIONS				
<i>Inflows:</i>				
Management Fee	807	807	-	1,075
Salary recoveries	112	153	(41)	208
Interest	13	7	6	10
<i>Total Inflows</i>	932	967	(35)	1,293
<i>Outflows:</i>				
Payments to suppliers	(966)	(1,062)	96	(1,419)
<i>Total Outflows</i>	(966)	(1,062)	96	(1,419)
NET OPERATIONS CASHFLOW	(34)	(95)	61	(126)
INVESTMENT				
<i>Outflows:</i>				
Fixed Assets	-	-	-	-
<i>Total Outflows</i>	-	-	-	-
NET INVESTMENT CASHFLOW	-	-	-	-
TAXATION / SUBVENTION PAYMENT	(79)	-	(79)	-
NET MOVEMENT IN CASHFLOW	(113)	(95)	(18)	(126)
OPENING BALANCE	535	535	-	535
CLOSING BALANCE	422	440	(18)	409

APPENDIX 1

WELLINGTON WATERFRONT PROJECT
MOVEMENTS IN PROJECT FUNDS
for the period ending 31 March 2013

	Actual \$000's	Year To Date Budget \$000's	Variance \$000's	Year End Budget \$000's
PUBLIC SPACE				
<i>Inflows:</i>				
Contribution from WCC	-	-	-	-
Loan from WCC	2,891	2,082	809	4,282
<i>Total inflows</i>	2,891	2,082	809	4,282
<i>Outflows</i>				
Public space developments	(2,320)	(2,470)	150	(2,666)
<i>Total outflows</i>	(2,320)	(2,470)	150	(2,666)
Total inflow/(outflow)	571	(388)	959	1,616
Closing balance	571	(388)	959	1,616
COMMERCIAL DEVELOPMENT				
<i>Inflows:</i>				
Proceeds from Commercial Developments	-	-	-	-
Sale of marina shares	-	-	-	-
<i>Total inflows</i>	-	-	-	-
Total inflow/(outflow)	-	-	-	-
Closing balance	-	-	-	-
OPERATIONS				
<i>Inflows:</i>				
Receipts from customers	4,051	3,301	750	4,390
Interest received	15	18	(3)	24
<i>Total receipts</i>	4,066	3,319	747	4,414
<i>Outflows:</i>				
Payment of suppliers	(3,816)	(2,786)	(1,030)	(6,211)
<i>Total payments</i>	(3,816)	(2,786)	(1,030)	(6,211)
Total inflow/(outflow)	250	533	(283)	(1,798)
Closing balance	250	533	(283)	(1,798)
SUMMARY OF FUND BALANCES				
Public space	571	(388)	959	1,616
Commercial development	-	-	-	-
Operations	250	533	(283)	(1,798)
Opening Cash	191	191	-	191
TOTAL FUNDS	1,012	336	676	9