

THE WELLINGTON MUSEUMS TRUST ANNUAL REPORT 2004/05 REVIEW

1. Introduction

Wellington Museums Trust (WMT) has submitted its audited annual report for the year to 30 June 2005.

2. Performance

a Financial results

(i) Against targets

Statement of Financial Performance

<i>\$'000</i>	FY Actual	FY Budget	2003/04 Actual
Income	7,241	7,283	7,182
Expenditure	7,340	7,411	7,136
Operating surplus	(99)	(128)	(46)
Operating margin	-	-	-
Return on equity	-	-	-

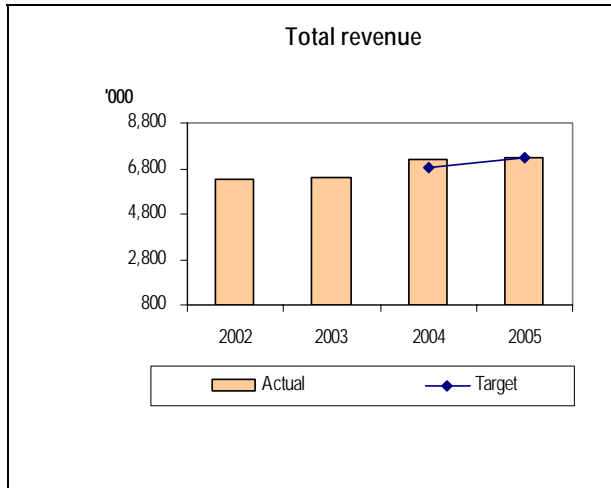
Statement of Financial Position

<i>\$'000</i>	FY Actual	FY Budget	2003/04 Actual
Current assets	645	440	651
Non-current assets	5,551	5,405	5,586
Current liabilities	818	450	690
Non-current liabilities	354	438	423
Equity	5,024	4,957	5,124
Current ratio	0.8:1	1:1	0.9:1
Equity ratio	81%	85%	82%

Statement of Cash Flows

\$'000	FY Actual	FY Budget	2003/04 Actual
Operating	398	234	360
Investing	(390)	(247)	(327)
Financing	(64)	(50)	(61)
Net	(57)	(63)	(28)
Closing balance	163	184	219

(ii) Trends

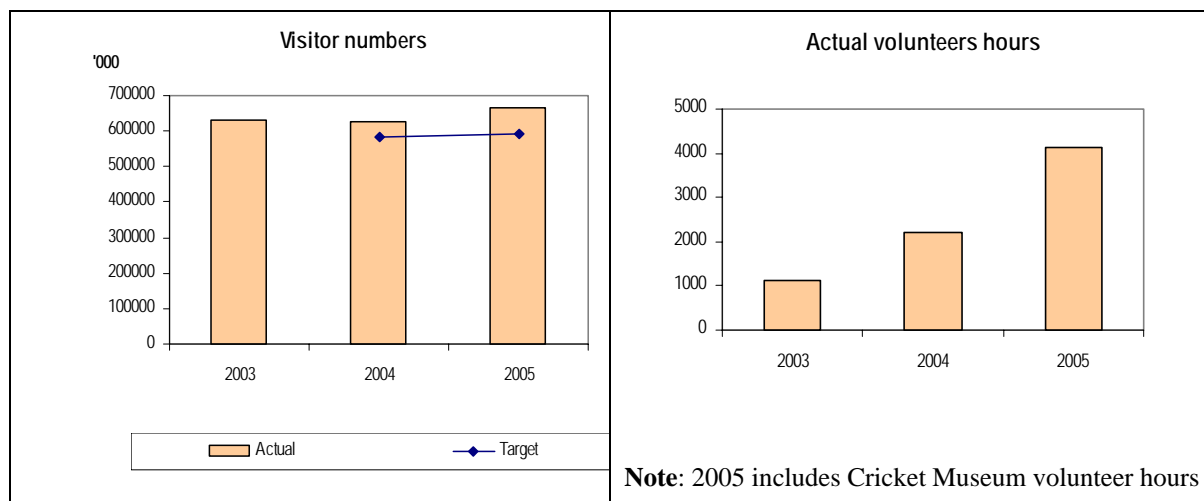


b KPIs

(i) Against targets

Measure	2004/05 Target	2004/05 Actual	Comment
Work within approved budget	-	-	Achieved
Work within strategic plan/Sol	-	-	Achieved
Visitor Numbers			Mostly Achieved
City Gallery	100,000	135,548	
Capital E	100,000	118,830	
Museum of Wellington City & Sea	85,000	78,863	
Plimmers Ark	110,000	99,560	
Colonial Cottage	4,700	3,413	
Cable Car Museum	200,000	226,135	
New Zealand Cricket Museum	3,000	2,198	
Subidy per customer	\$8.15	\$7.66	Achieved
Average retail income / customer	\$1.33	\$1.42	Achieved

(ii) Trends



The trust has continued to increase visitor numbers with an ongoing focus on staging quality exhibitions across its facilities. The year saw the staging of the second biennial Capital E National Arts Festival, the Bridget Riley exhibition at City Gallery and the opening of the Telling Tales permanent exhibition at the Museum of Wellington City & Sea.

c Significant changes

(i) In activities

During the year the Trust negotiated an agreement with New Zealand Cricket to manage the Cricket Museum at no additional cost to the Trust.

(ii) Other – governance

Vivienne Beck was welcomed to the Board during the financial year replacing David Bale. The decision was taken not to replace John Field when his term of appointment expired. The new Council triennium saw the replacement of Councillor Ray Ahipene-Mercer with Councillor Helene Ritchie.

3. Discussion

a Key items from the year

CABLE CAR MUSEUM EXTENSION: The Cable Car Museum has been extended to house a new exhibition of the fully restored Grip Car No. 3. In the process work is being undertaken to bring the museum up to current compliance standards and deal with some additional heritage issues. The work is due to be completed by the end of the calendar year.

b Issues for consideration

- Settlor approval to borrow – The Trust has requested from the Council approval to take an unsecured bank loan to enable it to complete the Cable Car Museum extension. The additional finance requirement is due to additional heritage requirements increasing the cost of the project. Officers are recommending that the Trust use existing reserves and that the Council provide additional capex

funding of up to \$90k in 2005/06. This would allow a smooth completion of the project.

4. Conclusion

a Summary of analysis

The Trust is in its tenth year and much progress has been achieved, with additional facilities such as the Cricket Museum being added to the venues it manages. Visitor numbers continue to reflect high levels of satisfaction at the various facilities that are managed by the Trust. There has been an increase in the proportion of international visitors, both at the Cable Car Museum and the Museum of Wellington and City and Sea.

b Looking forward

The collaboration with partners will continue to be a major emphasis for the Trust, in particular Te Papa, Positively Wellington Tourism and international galleries. The Trust is working alongside the Council on the future development of the Top of Cable Car precinct.

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