

Quarterly Review – Carter National Observatory

The Carter National Observatory has presented its report for the quarter ended 30 September 2007 for review. A summary of key findings is presented below and the report is attached.

Highlights: achievements

- Progress continued with the redevelopment of the observatory building, with completion likely before Christmas

Activities during the quarter

- A CEO was appointed during the quarter; unfortunately, due to future uncertainties around funding and the sustainability of operations, the CEO immediately resigned
- Fund-raising (contracted to Sirdar) continued through the quarter
- Staff continued working on the content for the interior exhibitions, and some revenue-generating activity (and marketing) continued through the Cosmodome

Performance

Council officers are working with Carter to agree meaningful and measurable performance targets and will have this in place for the 2007/08 reporting cycle if not before.

Financial Commentary

- Financial pressure has arisen as a result of Carter covering full wages expense whilst the site is closed, plus not reaching an increased funding target of \$1.3m, compared to the originally anticipated \$0.5m
- The Carter Board has decided to halt the redevelopment after completion of the observatory building, until sufficient funding has been generated to pay for the fitout

Statement of Financial Performance

For the quarter ended 30 September 2007

\$'000	YTD Actual	2006/07 Actual	FY Budget
Income	846	827	
Expenditure	240	970	
Surplus	606	(143)	

Statement of Financial Position

As at 30 September 2007

\$'000	YTD Actual	2006/07 Actual	FY Budget
Current assets	2,477	1,208	
Non-current assets	670	1,079	
Current liabilities	478	224	
Non-current liabilities	-	-	
Equity	2,669	2,063	
Current ratio	5.2 : 1	5.4 : 1	
Equity ratio	85%	90%	

Statement of Cash Flows

For the quarter ended 30 September 2007

\$'000	YTD Actual	2006/07 Actual	FY Budget
Operating	615	(63)	
Investing & Financing	(712)	1,141	
Net	(97)	1,078	
Closing balance	5	1,118	

Council officers have worked with Carter to achieve a sustainable business plan and operating budgets for the outyears. It is the opinion of Council officers that a sustainable business plan has not been achieved by the Carter Board

Macro Key Performance Indicators

Contact officer: Sarah Polaschek

Profile – Carter Observatory

Carter Observatory is a statutory entity operating under the Carter Observatory Act 1939.

The Crown is seeking to repeal this Act and allow Carter to continue to operate as a charitable trust and has agreed to provide capital to support the redevelopment of the observatory.

Entity Data		
Established		<i>Term expires:</i>
Board	Richard Bentley Jo Coughlan (WCC Appointee) Gary Wilmhurst Prof. Matt Visser Judith Aitken Peter Graham Duncan Hall	Oct 2010
General Manager		
Balance date	30 June	
Number of FTE staff		
Website		
Type of entity	Statutory entity	
LGA designation	CO	
By reason of	Trustee appointed from Council	
Council interest	\$300k	
Type of interest	Annual operating grant	

