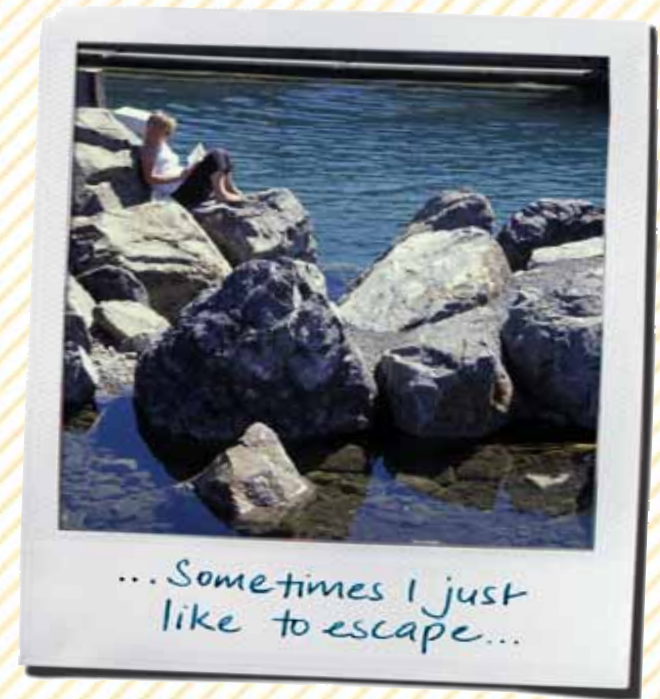
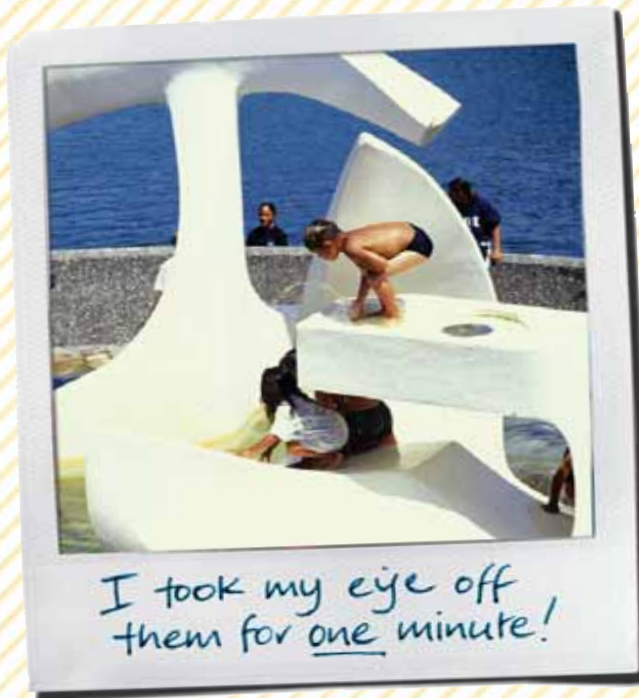


POSITIVELY
Wellington
WATERFRONT

*Lambton Harbour Development Project :
Managed by Wellington Waterfront Ltd
A Wellington City Council Company*



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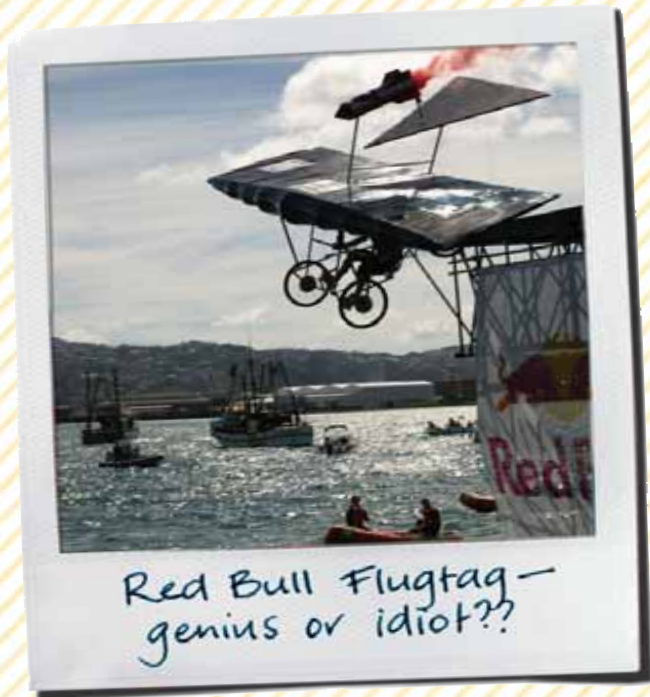


VISION

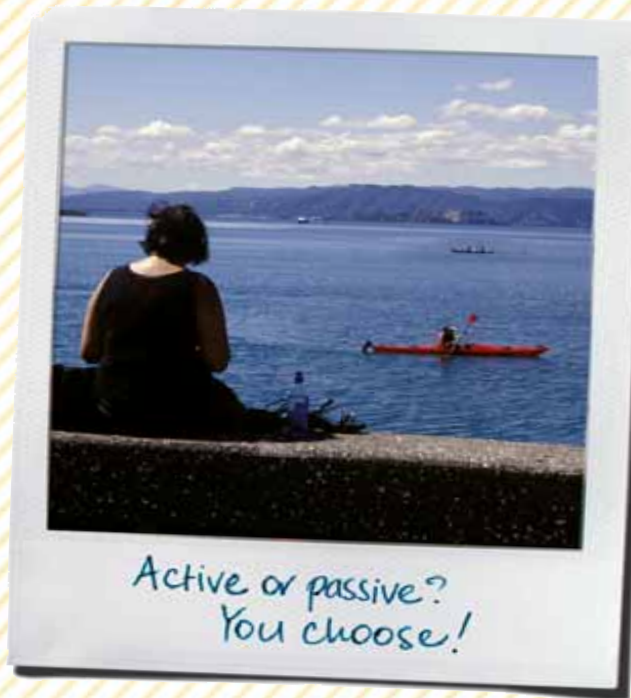
Wellington's waterfront is a special place that welcomes all people to live, work and play in the beautiful and inspiring spaces and architecture that connect our city to the sea and protect our heritage for future generations.

MISSION

Deliver the city's vision for the waterfront, and in so doing, be recognised as a leading waterfront development organisation, confident of our position, trusted by our stakeholders and playing a leadership role as an integral part of our business.



Red Bull Flugtag –
genius or idiot??



Active or passive?
You choose!



Champion for charity

CHAIR'S REVIEW

Wellingtonians have always been both passionate and vocal about their Waterfront. Often there are conflicting demands regarding future developments – and just as often – conflicting views are expressed on what has already happened! During the year under review we decided that it was time to have an external check, so in April 2004 we commissioned BRC Marketing and Social Research to conduct an independent survey of Wellingtonians. The results gave us valuable information about our stakeholders, views (generally favourable) and, more importantly, showed Wellingtonians are embracing the waterfront, with more than 70% visiting monthly or more frequently.

This review of the Lambton Harbour Development Project (Waterfront Project) and Wellington Waterfront Ltd shows, how in 2003/04, Wellington Waterfront Ltd has been delivering and developing the waterfront experience that brings so many Wellingtonians back for more.

Keeping Our Eye On The Prize

The vision, outlined on page two of this annual review and central to the Wellington Waterfront Framework, represents the results of previous consultation with Wellingtonians involving months of public meetings, submissions, presentations, reports and market research. At Wellington Waterfront Ltd it is our responsibility to ensure that our activities continue to support that vision.

The April '04 Waterfront Users Survey (the first ever survey commissioned expressly to gauge Wellingtonians' views about their waterfront) has shown we've been sticking to the principles and objectives of the Framework and that the majority of Wellingtonians aged 15 years and over believe we are producing a quality waterfront experience.

Key findings:

- 73% say waterfront development has been money well spent
- 72% say there is a good balance between public and private space
- 80% say it is a more interesting and exciting place to visit than five years ago
- 92% say it is a place to which they are proud to bring friends and relatives

The survey also gave us detailed information about improvements that users would like to see designed into future developments and we are acting on these.

Pressing Ahead On All Fronts

We expect that satisfaction with the waterfront development will grow as more of the waterfront undergoes dramatic transformation.

- At Waitangi Park resource consent for construction of Area One (three-quarters of the park development) was obtained early in 2004. A contract to begin the work was successfully tendered late in the financial year.

- In the year under review, concept plans and detailed designs have been progressed for other key areas of public open space on the waterfront including the Taranaki Street Wharf West public open space, lagoon and bridge extensions and the Kumutoto area, north of Queens Wharf.

- The redevelopment of key heritage buildings on the waterfront continues, most notably Chaffers Dock (the former Herd Street Post and Telegraph building) and the Odlin and Wellington Free Ambulance buildings.

- Many new developments have also progressed including concept designs for the wharewaka, wharenuī/wharekai complex on Taranaki Street Wharf West and the hotel on the Outer-T of Queens Wharf.

Wellington Waterfront Ltd has intensified its focus on developing the waterfront as a place where a variety of events are held and culture and heritage are highlighted. We have been active in seeking or creating opportunities by working closely with event managers or introducing new events to the waterfront ourselves.

With a renewed emphasis on communications, we commissioned BRC researchers to survey the members of the waterfront community. We wanted to find out how well Wellington Waterfront Ltd is performing as a landlord and property manager and how well we communicate events, issues and developments to this important group of stakeholders. The results showed satisfaction levels were high but there is always room for improvement and we will continue to seek ways to improve our performance.

Financial Performance Wellington Waterfront Ltd

Wellington Waterfront Ltd receives a management fee from the Wellington City Council for the management services it provides in respect of the Wellington Waterfront Project.

This fee was increased during the year to meet additional costs that have arisen from the recruitment of additional staff to handle the increased activity and demands of managing the Project.

Lambton Harbour Development Project

Statement of financial performance

The Lambton Harbour Development Project (Waterfront Project) achieved a net surplus of \$1.9 million, compared against a net surplus of \$4.1 million in 2003.

While the Waterfront Project has continued to achieve a strong operating result, this decrease in the net operating surplus reflects a reduction in unrealised gains in the value of investment and development properties and other land and buildings compared to the previous year.

Future Outlook

While liquidity continues to be very strong, once construction commences on Waitangi Park in July 2004 and Taranaki Street Wharf West (Bridge and Lagoon extension) in early 2005, the Project's cash resources will decrease.

It is currently forecast that funding will be sought from the Wellington City Council late in the 2004/05 year and in each of the subsequent three years. Wellington City Council has approved funding the Waterfront Project by up to \$7.0 million during the 2004/05 year. This estimated future funding contribution is in line with the initial estimate of \$15 million funding by the City Council and was outlined in the Wellington Waterfront Framework.

Governance

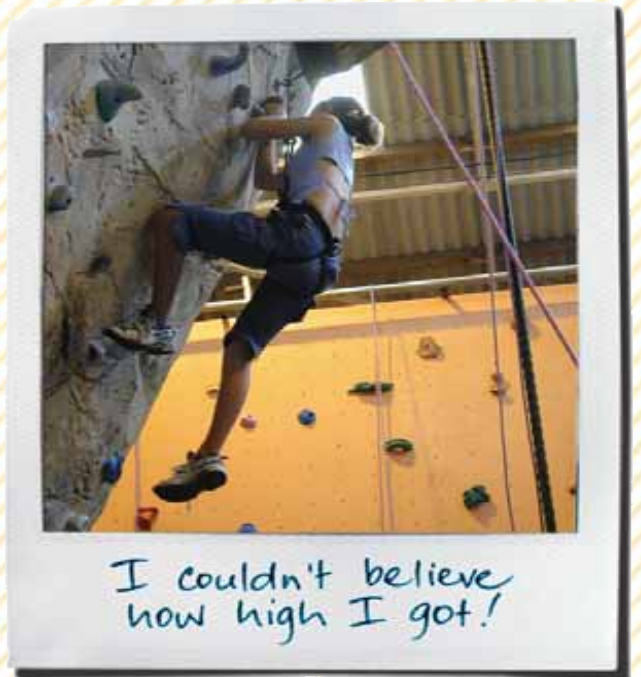
Long serving board member Joe Pope completed his term on 31 December 2003. His enthusiasm for the Waterfront Project as a director for nearly six years and his commitment to the principles of the Framework were invaluable.

Two new board members joined the team from 1 January 2004. David Kernohan, formerly chair of the Wellington City Council Waterfront Development Sub-committee, brings his skills as a respected architect and businessman, while Alison Timms, a professional company director, brings the learnings of a 20 year career in senior management in the public sector.

Conclusion

The directors and staff of Wellington Waterfront Ltd will continue their prudent and active stewardship of Wellington's waterfront development. From our efforts in the 2003/04 year, we are well placed to see more construction and other activity to enhance the waterfront experience and provide a lasting asset to meet the ongoing needs of Wellingtonians.


Fran Wilde
Chair





It was this big – honest!



Joining the rest of Wellington on the waterfront



Giggles and fun at Frank Kitts Park

CHIEF EXECUTIVE'S REPORT

I am proud of what Wellington Waterfront Ltd has achieved in the 2003/04 year. Through robust management, creativity and commitment to high standards my staff have consistently delivered a quality waterfront experience and made good progress on many high profile and complex features of proposed waterfront developments.

As the year progressed, momentum picked up and we're now looking ahead to future challenges with confidence and anticipation.

Increasing Organisational Capability and Capacity

To maintain progress and improve our overall performance, Wellington Waterfront Ltd appointed additional specialist staff to our small, dedicated team.

A Construction Manager began work in September 2003 to oversee the increased construction activity planned for the coming years and ensure high standards of programming and workmanship. In January 2004 a Communications Manager was appointed to give us a more strategic focus to our communication.

In March, a Commercial Manager joined the team to lead development of strategy and implementation of new waterfront projects.

A Project Assistant was also appointed in March providing much needed support as the pace and volume of work has intensified.

Communication Activity

Wellington Waterfront Ltd continued its efforts to actively communicate proposals, decisions, development activities, events and information about maintenance to its key stakeholders, in particular the Wellington public.

We are proud of the waterfront and of what we have been able to achieve, especially over the past year, and our communications aim to reflect that pride and enthusiasm.

Equally, it is a priority that Wellington Waterfront Ltd conducts its business as openly as possible (commercial constraints notwithstanding) and that we listen to the views and ideas of people or organisations interested in the waterfront – even if, occasionally, we don't necessarily agree. This contributes to healthy two-way communication and ensures that we continue dialogue with Wellingtonians so that we remain on track.



Hope she never forgets the fun we have down here together...



Tumeke! Waka ama warriors.



Soaked up the sun at lunchtime

This year, communication highlights included:

- Waterfront Users Survey and the Waterfront Community Survey
- Presenting survey results to WCC Councillors, senior Council staff, waterfront businesses and media
- Publishing a four page advertorial in the Dominion-Post featuring plans and drawings of proposed developments
- Publishing 'On The Waterfront', a new monthly e-newsletter, also printed in hard copy, to 2,500 Wellingtonians who have expressed interest in keeping up to date with what's happening on the waterfront
- Preparing a new waterfront marketing proposal that has received approval from WCC officials. Implementation begins in the next financial year
- Initiating stakeholder celebrations and other corporate hosting opportunities for key stakeholders, capitalising on WWL's sponsorship of the NZ Festival of the Arts and contractual agreements with the Events Centre

- Delivered presentations to a range of groups, covering development work and governance
- Maintaining and regularly updating our website and Project Information Centre
- Responding to the hundreds of emails, letters, feedback forms and phone calls from people with views and ideas about the waterfront or requests for more information about waterfront developments, events and activities.

Delivering the Waterfront Experience

Maintaining and enhancing the delivery of the current waterfront experience is a priority for Wellington Waterfront Ltd. It is, after all, how Wellingtonians judge the attractiveness of the waterfront as a destination and measure our performance as its manager.

Property Management

Wellington Waterfront Ltd's property portfolio includes 52 leases and licences. We are also responsible for the day to day management of the waterfront tenancies, maintenance, cleaning and security.

A major highlight for the year was the results of an independent survey of the waterfront community we commissioned in March. These businesses and other organisations help give the waterfront its personality, attract workers, patrons and visitors and offer fun and exciting experiences that only the waterfront can provide. It was important to us to gauge how the various operators perceived our performance as landlord, manager and neighbour. I was gratified to see the results indicated we are meeting expectations in all the areas covered in the survey. However, this doesn't mean we can rest on our laurels and we'll be working in the coming year to improve our communication and service delivery.

A key part of managing the current waterfront experience is restoring and maintaining its heritage elements. In 2003/04 we painted historic Shed 13, applying the shed's original colours researched for us by the Historic Places Trust, and began a programme to refurbish the waterfront's stunning heritage gates and fences.

Waitangi Park Market has continued to go from strength to strength. Now a familiar part of the waterfront scene, canny Wellingtonians flock to Waitangi Park each Sunday morning for their weekly supply of inexpensive, farm-fresh produce.

Events on the Waterfront

In 2003/04, Wellington Waterfront Ltd increased its efforts to develop ongoing event activity on the waterfront.

To meet our goal of a vibrant and colourful waterfront year 'round, we analysed the city's events calendar looking for opportunities to develop the number and variety of events staged on the waterfront. So, in addition to sponsoring activities and supporting the use of the waterfront as a venue for events staged by other events managers, Wellington Waterfront Ltd has introduced a few new events of its own. Most notable of these were the free Friday Lunchtime Concerts that are held under the sails on Queens Wharf Square.

While there were some 275 events staged on the waterfront, the highlight of the year was undoubtedly hosting many major components of the biennial New Zealand International Arts Festival. The Events Centre was a venue for events attracting large audiences, the Heineken Festival Club on Frank Kitts Park quickly became the Festival's social hub and the grassy mound adjacent to the lagoon was strikingly enhanced with English artist Angus Watt's stunning installation of silk flags. Queens Wharf Square and Frank Kitts Park also played host to the Festival's very popular programme of free events.

Wellington Waterfront Ltd signed a new management contract for the Events Centre with the Wellington Convention Centre. These new arrangements have led to an increase in the use of the Centre for a variety of events and activities. Plans to expand the Centre's seating capacity, along with other improvements, will attract even larger events to the city.

Developing the Waterfront Experience

Wellington Waterfront Ltd set out in 2003/04 to achieve several key milestones that would bring many major waterfront development activities closer to fruition.

These goals included:

- Obtaining resource consent and starting construction of Waitangi Park
- Completing designs for Taranaki Street Wharf West lagoon and bridge extensions, public open space and wharewaka complex
- Completing designs for Site 7 (the building site immediately north of Steamship Wharf) and the public open space of Kumutoto
- Seeing the start of construction for the redevelopment of heritage sites; Herd Street Post and Telegraph, Odlin and Wellington Free Ambulance buildings.

Along with these significant milestones, Wellington Waterfront Ltd set itself other development projects to get underway or complete. With any development activity, delays can be experienced due to a number of factors including outcomes from consultation processes and feedback, construction and tender processes and prices and commercial negotiations. Below is a list summarising the status at the end of the 2003/04 year of all of the activities aimed at developing the waterfront experience in line with the Wellington Waterfront Framework.

Completed

- Reconfiguration of Chaffers Marina to make the sale of marina berths more attractive to potential buyers.

Construction Underway

- After a hearing before independent commissioners, resource consent was granted, with no appeals, for construction on Area One of Waitangi Park. This was followed by the completion of a successful construction contract tender process.
- Resource consent was similarly granted and demolition got underway on the Chaffers Dock development (formerly the Herd Street Post and Telegraph Building)
- Construction began on the redevelopment of the Odlin building
- The relocation of the old Union Steamship Company building from its original site at Greta Point to the Kumutoto area was completed and work begun on its reconstruction.

Development Programme Progressing

- Agreement was finalised for the redevelopment of the Wellington Free Ambulance building
- Concept designs for the wharewaka and wharenuī/wharekai complex at Taranaki Street Wharf progressed and neared completion by year end
- Designs for Taranaki Street Wharf West and the designs for the remaining areas of undeveloped public space were well advanced, in preparation for the consultation process
- Interest from developers was high for the redevelopment of the Overseas Passenger Terminal building following a successful international marketing campaign
- Commercial negotiations with the developer of the hotel on the Outer-T progressed

- Location and design for Len Lye's kinetic sculpture, the 'Water Whirler', confirmed with the Len Lye Foundation and the Wellington Sculpture Trust

- Resource consent granted for installation of Queens Wharf lower-level walkways on the seaward sides of sheds 5 and 6.

Prioritisation and Flexibility

Decisions about how and when developments will be undertaken were formalised. Criteria were set to determine the sequencing of developments and a new policy was adopted offering a range of options for development and sale processes, assessed on a case by case basis.

Sequencing priority was set according to the following criteria:

- Timing of existing development activity
- Opportunities in the marketplace
- Linking developments that have a financial return to coincide with projects that require subsidy or full funding
- Social needs.

Range of Approaches to Development are:

- Sale of development sites through a competitive tender process
- Sale of development sites to parties identified and selected off-market
- Sale of development packages (eg a negotiated lease, construction contract and take-out)
- Joint venture agreements between WWL and selected developers
- Facilitation - bringing key parties together e.g. financiers, commercial operators, investors
- Contract management e.g. managing a construction contract(s).

Chaffers Marina

Wellington Waterfront Ltd continued its policy of reducing its shareholding in Chaffers Marina. In May 2004 the company completed its planned reconfiguration of Chaffers Marina by replacing some of its smaller berths with larger berths.

Although sales of the remaining berths continue to be slow, Wellington Waterfront Ltd increased its sales of berths, selling 13 berths compared to five in the previous year.

Revenue from short term leases and casual hires is received in respect of the berth licences still owned by Wellington Waterfront Ltd. This more than covers the costs of holding the licences.



Getting my weekly veg.
at Waitangi Market.



Purple pedal power
on the promenade

Financial Review

As identified in the Chair's Review, the financial result for the Wellington Waterfront Project was a net surplus of \$1.9 million, compared against a net surplus of \$4.1 million in 2003. The reduction in net surplus was entirely due to a smaller unrealised gain on property revaluation; the operating result before revaluations improved by \$0.5 million.

As a result of higher rental, other income and the profit on disposal of assets, operating revenue for the year exceeded the previous year's revenue by \$1.4 million.

Operating expenses for the year exceeded the previous year's expenses by \$1.0 million, principally due to increases in property costs, increased public space and development planning costs, and an increase in the number of staff.

Significant costs, that have been capitalised, were incurred in planning for the development of Waitangi Park and Taranaki Street Wharf West and completing minor public space enhancements.

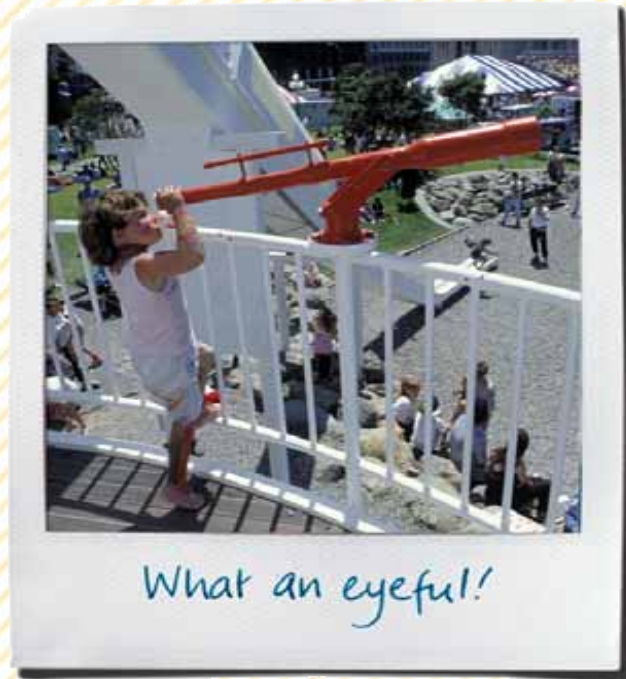
Liquidity

The Project's cash position remains sound. During the year cash and short term deposits increased from \$7.8 million as at 30 June 2003 to \$10.5 million as at 30 June 2004.

Summary

Through the efforts of the directors and staff of Wellington Waterfront Ltd in 2003/04, Wellingtonians can expect to see a growth spurt on the waterfront in the coming year. Our financial position is healthy, allowing us to proceed with developments confidently. We are incorporating what we have learned, from our research and active communication, into our management and planning. We're applying robust systems and processes to our decision-making and we continuously benchmark our performance against the principles and objectives of the Wellington Waterfront Framework.

Keith McGavin
Chief Executive



SUSTAINABILITY REPORT

Steps Towards Sustainability

The outcomes desired from the development of Wellington's waterfront were formed in consultation with the community. They are expressed through the themes, values, principles, and objectives in the Wellington Waterfront Framework. Wellington Waterfront Ltd shares these desired outcomes with the Wellington City Council and agrees that in developing the waterfront we must seek to achieve excellent economic, environmental and social impacts.

We believe that working towards sustainability in all three areas will contribute significant benefits to Wellington and Wellingtonians. These benefits include; reduced impact on the environment increasing local and regional economic benefits while minimising the impact on ratepayers; and creating a waterfront experience that enhances the wellbeing and enjoyment of Wellingtonians and visitors alike.

This is the second year that a Sustainability Report has been included as part of the Project's Annual Report. We are committed to an open and honest forum, sharing the good news with the bad to allow stakeholders to see our efforts, the gains made and to work with us in

making improvements. We also believe in disclosing the 'tough' issues we encounter and how we have addressed them. This report sets out our objectives, achievements to date and our plans for the future.

Environmental Sustainability

Our Environmental Management Systems

We are committed to creating a cohesive, integrated and environmentally sustainable environment that enhances the experience, enjoyment and wellbeing of all waterfront users. To achieve these outcomes, management, the Board and their advisors place considerable emphasis on ensuring that developed designs are optimised to take advantage of environmental factors.

We are committed to:

- Ensuring a positive interaction between all design elements, to maximize sun, shelter and security for pedestrians in the public spaces
- Creating active edges around commercial developments, enabling each development to be effectively integrated with its surrounding public space

- Ensuring that designs enhance, are complementary to and integrate with surrounding landscapes
- Reducing the Project's 'environmental footprint' and investigating and using materials that are environmentally sustainable
- Creating an environment that enlivens and enhances visitor enjoyment of activities on the waterfront.

Highlights for 2003/04

- The developed design for Waitangi Park incorporates innovative ways to effectively re-use storm water, purifying it through a specially created wetland and using it to irrigate the park.
- The developed designs for Kumutoto and Taranaki Street Wharf West ensure the development of open space complements and integrates with surrounding developments.
- Wellington City Council and Wellington Waterfront decisions regarding the design of Waitangi Park, Taranaki Street Wharf West and Kumutoto ensure that 76% of the waterfront will be open space.

Over the next 12 months we plan to:

- Progress construction of Waitangi Park
- Begin construction of developments for Taranaki Street Wharf West and Kumutoto
- Review and consider adopting the Ministry for the Environment's Urban Design Protocol.

Social Sustainability

Our Focus on People and Community

The waterfront is a focal point for Wellington, with venues and open spaces for formal and informal activities. As well as ensuring an optimal physical environment through quality facilities and public space, Wellington Waterfront Ltd is committed to facilitating events on the waterfront that will create a vibrant and exciting experience for Wellingtonians and visitors to enjoy.

Wellington Waterfront Ltd is conscious of the responsibilities carried by its own people – directors and staff – in delivering quality outcomes and understands the need to ensure the appropriate skills and competencies are available to deliver on those outcomes.

We are committed to:

- Attracting events to the waterfront that will create a vibrant and exciting experience for all Wellingtonians and visitors to enjoy
- Maintaining a high level of transparency and a willingness to engage with our stakeholders and interest groups
- Attracting and retaining the best people for our organisation.

Highlights for 2003/04

Wellington Waterfront Ltd continues to actively inform and consult with Wellingtonians about developments on the waterfront. In the past year we have:

- Appointed a Communications Manager
- Developed an organisational communication strategy
- Introduced a monthly stakeholder newsletter
- Increased and expanded information about events and developments on the waterfront
- Surveyed waterfront businesses and waterfront users to determine their satisfaction with, and obtain feedback on, waterfront uses and developments
- Actively consulted with, and sought feedback from, special interest groups on the developed designs for Waitangi Park, Taranaki Street Wharf West and Kumutoto

- Given presentations to a wide group of organisations and community interest groups on developments around the waterfront
- Introduced and facilitated a wide range of events on the waterfront.

Over the next 12 months we plan to:

- Continue our focus on stakeholder and market research
- Revamp our website
- Actively market and promote the waterfront experience
- Seek to expand the readership of the monthly newsletter
- Increase the profile and effectiveness of the Project Information Centre
- Keep all our publications up to date
- Increase our activity around public consultation
- Target presentations to stakeholder groups
- Ensure we have appropriate competencies within the company and provide development and training for staff.

Economic Sustainability

Our Economic Objectives and Risk Management Processes

The waterfront is a key component of Wellington City's focus on creativity and innovation and provides an essential recreational element for city dwellers, workers and visitors. Wellington Waterfront aims to operate efficiently and contribute to the prosperity of the whole community.

The Project has an effective management information system in place to ensure reliable and timely financial information, and an organisational structure that provides an appropriate division of responsibility and an efficient reporting framework.

The Company's Audit and Risk Committee provides the Board with additional assurance regarding the accuracy of reported financial information. It is responsible for ensuring the Project has an effective internal control system.

We are committed to:

- Encouraging a variety of uses within the commercial sites that will contribute to Wellington's economy
- Maximising the return from the disposal of commercial development sites to help meet the cost of public space developments
- Identifying and managing project risks effectively, minimising adverse effects on the completion of the overall project.

Highlights for 2003/04:

- Development of a 'ground floor use' strategy to identify appropriate and economically viable visitor attractions that will contribute to the vibrancy, interest and excitement of the waterfront experience, for all waterfront users
- Development of developed designs for Kumutoto and Taranaki Street Wharf West areas to ensure an integrated, quality development close to the CBD
- Entering into conditional development and lease contracts with Mahoney Corporation Limited for the Herd St Post and Telegraph building and Willis Bond and Company Limited for the Wellington Free Ambulance building
- Progressed contractual conditions with Waterfront Investments Limited for the development of a five star hotel on the Outer-T of Queens Wharf
- The Steamship Wharf and Odlin building developments commenced. Each of these developments will benefit the Wellington economy.

Over the next 12 months we plan to:

- Ensure that each development contributes to a mix of activity that will enhance the city's economic and social objectives
- Enhance our project management financial information systems
- Improve our risk management processes
- Continue progressing commercial development sites in order to achieve the best return compatible with our other objectives.



Heaps of spots to catch some rays



Our crocodile ate up the miles!

GOVERNANCE

Wellington Waterfront Ltd is a Council Controlled Organisation (CCO) with a mandate to implement plans and projects, manage development contracts, and manage the day to day operations on the waterfront.

Role of the Board of Directors

The Board of Wellington Waterfront Ltd is responsible to its shareholder Wellington City Council for the implementation of the Waterfront Development Project by participation in the setting of objectives, strategy, key policy areas and approval of key project phases and specific agreements.

The workings of the Board and its code of conduct are governed by Wellington Waterfront Ltd's constitution, policy manual, the Land Trust Deed, the Company's Overview Agreement with Wellington City Council, and the Board's Annual Work Plan. These documents set out those matters on which only the Board can make decisions. These include borrowings, approval of annual accounts, provision of information to the shareholder, major capital projects, approval of development contracts and disposal of assets.

Each year the company produces a Strategic Plan, a three year Business Plan, and an operating budget for the Waterfront Project. These are reviewed and approved by the Board. Financial statements and individual project reports are prepared monthly, and reviewed by the Board through the year, to monitor management's performance against the Business Plan and operating budget.

The Board aims to ensure that all shareholders and stakeholders are informed of all major developments affecting the Project. Management meets regularly with Council officers to plan and discuss the progress of the Project, and regularly reports on progress to various Wellington City Council committees. Information is communicated to the shareholder and stakeholders in the Annual Report, Half Yearly Report and Quarterly Reports to the Monitoring Sub-Committee, as well as numerous other communications. The Board also facilitates input from stakeholders and specific interest and user groups on the various projects, as well as the Wellington City Council, in the formulation of its Business Plan and Statement of Intent.

Board Membership

The Company's Constitution sets the size of the Board at not less than four. The Board currently comprises seven directors. Director remuneration is set by the shareholder annually.

Board Operations

The Board normally meets monthly and additionally when required.

Conflicts of Interest

The directors are aware of their responsibility to act in the best interest of the Project and Wellington Waterfront Ltd. An Interests Register is maintained.

Board Committees

The Board has three formally constituted committees that focus on specific areas of the Board's responsibilities. From time to time, special committees are appointed to deal with specific matters.

Strategy Committee

The Strategy Committee reviews and approves the Project's and the company's strategies. The Board monitors management's progress on implementing these strategies as part of its normal monthly meetings.

Audit and Risk Committee

The Audit and Risk Committee provides a direct link between the external auditors and the Board to ensure that the Board meets its financial reporting responsibilities. The Committee oversees management's practices, policies and controls in protecting the Project's and the company's financial position and meeting legislative requirements. In addition, the Committee ensures the effectiveness of audit and risk management processes.

Performance Review Committee

The Performance Review Committee reviews the terms and conditions of the Chief Executive's employment contract. The Committee is also responsible for setting the objectives and performance targets for the Chief Executive and monitoring the achievement of these.

Other Committees

From time to time the Board establishes other committees. These comprise directors with appropriate skills for specific purposes, for example to finalise specific agreements (such as lease agreements, public space construction contracts and insurance negotiations) that have been considered and agreed to in principle by the full Board.



FINANCIAL STATEMENTS

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Rivals only to the finish line!



We clapped our hands raw!

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the financial statements and ensuring that they comply with New Zealand generally accepted accounting practice. That they give a true and fair view of the financial position of the Lambton Harbour Development Project as at 30 June 2004 and the results of its operations and cash flows for the year ended on that date.

The directors consider that the financial statements of the Lambton Harbour Development Project have been prepared using appropriate accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Lambton Harbour Development Project, and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The directors consider that they have taken adequate steps to safeguard the assets of the Lambton Harbour Development Project, to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The directors are pleased to present the financial statements for the Lambton Harbour Development Project for the year ended 30 June 2004.

For and on behalf of the Board of Directors:

F Wilde
Chair
30 September 2004

R T Martin
Director

REPORT OF THE AUDITOR-GENERAL



Audit New Zealand
AUDIT AND ASSURANCE SERVICES

to the readers of

LAMBTON HARBOUR DEVELOPMENT PROJECT'S (KNOWN AS WELLINGTON WATERFRONT PROJECT) FINANCIAL STATEMENTS

for the year ended 30 June 2004

The Auditor-General is the auditor of Lambton Harbour Development Project (the Project). The Auditor-General has appointed me, Bede Kearney, using the staff and resources of Audit New Zealand to carry out the audit of the financial statements and performance information of the Project, on his behalf, for the year ended 30 June 2004.

Unqualified opinion

In our opinion:

- the financial statements of the Project on pages 15 to 25:
 - comply with generally accepted accounting practice in New Zealand; and
 - fairly reflect:
 - the Project's financial position as at 30 June 2004; and
 - the results of its operations and cash flows for the year ended on that date.

The audit was completed on 30 September 2004, and is the date at which our opinion is expressed.

The basis of the opinion is explained below. In addition, we outline the responsibilities of the Board and the Auditor, and explain our independence.

Basis of opinion

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed our audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements and performance information. If we had found material misstatements that were not corrected, we would have referred to them in the opinion.

Our audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all required disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support the opinion above.

Responsibilities of the Board and the Auditor

The Board is responsible for preparing financial statements in accordance with generally accepted accounting practice in New Zealand. Those financial statements must fairly reflect the financial position of the Project as at 30 June 2004. They must also fairly reflect the results of its operations and cash flows for the year ended on that date. The Board's responsibilities arise from section 16 of the Wellington Harbour Board and Wellington City Council Vesting and Empowering Act 1987.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001 and section 17 of the Wellington Harbour Board and Wellington City Council Vesting and Empowering Act 1987.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the Institute of Chartered Accountants of New Zealand.

Other than the audit, we have no relationship with or interests in the Project.

B F Kearney
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Entity

The Wellington Harbour Board and the Wellington City Council Vesting and Empowering Act 1987 ('the Empowering Act') established the Lambton Harbour Development Project (known as 'the Wellington Waterfront Project' or 'the Project') as a joint venture between the Wellington Harbour Board and the Wellington City Council. With the dissolution of the Wellington Harbour Board on 31 October 1989, its interest in the Project was transferred to the Wellington City Council under the provisions of the Local Government (Wellington Region) Reorganisation Order 1989.

These financial statements have been prepared to meet the requirements of Section 16 of the Empowering Act. This section requires that annual financial statements of the Project be prepared. The statements cover the works and activities carried out for the Wellington City Council in the area described below. They have been prepared by Wellington Waterfront Ltd which, by agreement with Wellington City Council, undertakes the management and development of the Project.

In the Empowering Act:

- the term 'Lambton Harbour Development Project' means: "the implementation and promotion of the concept plan and includes all works and activities -

(a) Within the Lambton Harbour Development Area; and

(b) Outside the Lambton Harbour Development Area in respect of land, airspace, or subsoil used as a means of ingress or egress, plaza, terrace, podium or for other purposes associated with or incidental to the Lambton Harbour Development Area."

- the term 'Lambton Harbour Development Area' means: "the land described in the Second Schedule to this Act; and includes any variation of the Lambton Harbour Development Area".

The Second Schedule to the Empowering Act lists parcels of land totalling approximately twenty hectares in area. This land is on the seaward side of Waterloo and Jervis quays, Wakefield Street and Oriental Parade, and stretches from Wellington Railway Station in the north to the Overseas Passenger Terminal in the south.

- the term 'land' includes:

Land under the sea constituting part of the bed of the Harbour of Wellington. The Second Schedule to the Empowering Act also itemises twelve hectares, being part of the bed of the Harbour of Wellington, and this 'land' therefore also constitutes part of the Project.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by Lambton Harbour Development Project, with the exception of certain assets which are valued in accordance with the policies stated below.

Specific Accounting Policies

The following particular accounting policies that materially affect the measurement of financial performance and financial position have been applied:

Financial instruments

The Project is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term investments, receivables and payables. All financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the statement of financial performance.

Revenue

Revenue is recognised when earned and is reported in the financial period to which it relates.

Receivables

Receivables are stated at their expected net realisable value after providing for any doubtful and uncollectable debts.

Deferred income

Lease income received that does not relate to the current accounting year has been recorded as a liability. Development margins are recognised using the percentage of completion method.

Investments

Investments are stated at the lower of cost and net realisable value. Any decreases are recognised in the statement of financial performance.

Property, plant and equipment

Land comprising the Lambton Harbour Development Area (see 'Nature of the entity' above) is held by Wellington Waterfront Ltd as bare trustee for Wellington City Council and is reflected in these financial statements.

"Property, plant and equipment" comprises the following items:

- (a) Land, as above;
- (b) Buildings and other improvements attached to this land;
- (c) 'Other assets' comprising office equipment, computers, and plant and equipment used in the management of the Project.

Property (land, buildings and other improvements) is further categorised as follows:

- (a) Investment property: - property leased long term for an annual rental;
- (b) Development property: - property intended for future commercial development as either investment property or for realisation (but on which no specific commitment has been made or intention to proceed declared);
- (c) Property intended for realisation: - property intended to be realised by way of commercial development and on which a specific decision has been taken;
- (d) Other land & buildings: - comprising all other property and includes land and buildings held primarily or solely for recreational purposes, plus roadways, promenades and the like.

All property is re-valued annually by an independent registered valuer.

Investment properties and development properties are valued at net current value. Depreciation is not charged on these properties. Revaluation gains or losses are recognised in the statement of financial performance in the year which they occur.

Wellington Waterfront Ltd has entered into agreements with property developers to lease and develop various development sites around the Lambton Harbour Development Area. The term of these lease arrangements range from 35 to 999 years. On termination of the leases, the land and buildings revert back to the Lambton Harbour Development Project or its successor.

The proceeds received from the granting of development rights at the commencement of these arrangements are credited against the investment property, with any surplus or loss taken to the statement of financial performance.

As these are investment properties they are revalued annually to net current value, taking into account any future rental income and any reversionary interest in the property on termination of the lease.

Property intended for realisation is treated in a similar fashion to investment property and development property except that it is valued at the lower of cost (or carrying value at the time it was categorised as property intended for realisation) and net realisable value.

Other land and buildings are valued at fair value. Revaluation gains or losses are credited or debited to the revaluation reserve under the asset class "other land and buildings", except that revaluation gains which reverse previous revaluation losses that were recognised in the statement of financial performance are recognised as revenue in the statement of financial performance. If losses debited to the revaluation reserve result in a debit balance in the other property class, then this balance is expensed in the statement of financial performance. On sale or disposal of a property in this category the gain or loss, calculated as the difference between the sale price and the carrying value, is recognised in the statement of financial performance and any balance remaining for that property in the revaluation reserve is transferred to retained earnings.

Development expenditure in progress is stated at cost.

Open spaces infrastructure, office equipment, architectural models, plant and equipment and fixtures and fittings are stated at cost less accumulated depreciation.

Major depreciation rates are:

Buildings	1 – 2.5% DV
<i>(Note: Depreciation is not provided on buildings held for investment or development purposes)</i>	
Fixtures and fittings	33.3% SL
Other assets	20 – 40% DV
Public Space improvements	2 – 10% of valuation

Capital work in progress is not depreciated. The total cost of a project is transferred to land and buildings and/or plant and equipment on its completion and then depreciated.

Marina revaluation reserve

The Marina revaluation reserve comprises the unrealised development margin relating to the sale of Chaffers Marina. When Chaffers Marina was originally sold to Chaffers Marina Holdings Ltd, Lambton Harbour Development Project received shares as payment for the unsold marina berths. This unrealised development margin is progressively realised as the shares are sold.

Associate companies

Wellington Waterfront Ltd's shares in Chaffers Marina Holdings Ltd are held in a fiduciary capacity for Wellington City Council.

The interest in Chaffers Marina Holdings Ltd has been reflected in the financial statements on an equity accounting basis, which shows the share of surpluses/deficits in the statement of financial performance and the share of post acquisition increases/decreases in net assets in the statement of financial position.

Goods and Services Tax

The financial statements have been prepared exclusive of GST with the exception of receivables and payables which are stated GST inclusive.

Statement of cash flows

For the purpose of the statement of cash flows, cash includes cash on hand and deposits held at call with banks.

Operating activities include cash received from all income sources and records the cash payments made for the supply of goods and services.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise capital injections by, or repayment of capital to, Wellington City Council.

Commitments

Future expenses and liabilities to be incurred on contracts that have been entered into at balance date are disclosed as commitments to the extent that there are equally unperformed obligations.

Contingencies

Contingent liabilities are disclosed at the point at which the contingency is evident.

Comparative amounts

Comparative amounts have been restated for changes in presentation.

Changes in accounting policies

There have been no changes in accounting policies. All accounting policies have been applied on a consistent basis throughout the year.



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STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 June 2004

	Note	2004 \$000 's	2003 \$000 's
Operating Revenue			
Lease revenue		2,993	2,860
Other revenue		284	272
Interest income		426	441
Surplus on sale of assets		1,727	403
Total operating revenue		5,430	3,976
Operating Expense			
Property costs	1	3,271	2,958
Public and commercial planning		694	412
Public activities and communication		431	313
Administration		1,560	1,248
Total operating expense		5,956	4,931
Share of associates deficit	5	24	67
Operating deficit		(550)	(1,022)
Unrealised gain on revaluation			
Unrealised gain on revaluation of investment/development properties		1,413	4,831
Unrealised gain on revaluation of other land and buildings	9	1,009	273
Total unrealised gain on revaluation		2,422	5,104
Net surplus attributed to Wellington City Council		1,872	4,082

The accompanying notes form part of these financial statements

STATEMENT OF MOVEMENT IN EQUITY

As at 30 June 2004

	Note	2004 \$000 's	2003 \$000 's
Net surplus attributed to Wellington City Council		1,872	4,082
Movement in asset revaluation reserves:			
Marina	9	(224)	(34)
Share of movement in associates asset revaluation reserve	5	(522)	80
		(746)	46
Total recognised revenues and expenses for the year		1,126	4,128
Contribution from owner - Wellington City Council		1,361	1,213
Movement in equity for the period		2,487	5,341
Opening equity			
Equity brought forward as at 1 July		87,648	82,354
Change of equity in associate due to change in shareholding during the year	5	(107)	(47)
Total opening equity		87,541	82,307
Equity as at 30 June		90,028	87,648

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2004

	Note	2004 \$000 's	2003 \$000 's
Current assets			
Cash		1,344	1,125
Short term deposits	2	9,182	6,653
Receivables and prepayments	3	6,817	1,072
Property intended for realisation	4	1,050	4,363
		18,393	13,213
Non-current assets			
Investment in associate	5	1,102	2,197
Property, plant and equipment	6	71,615	73,021
Term receivables	7	206	89
		72,923	75,307
Total assets		91,316	88,520
Liabilities			
Payables		959	532
Deferred income		30	20
Retentions and bonds	8	299	320
		1,288	872
Equity			
Wellington City Council		89,976	87,372
Asset revaluation reserve	9	52	276
		90,028	87,648
Total funds employed		91,316	88,520

STATEMENT OF CASH FLOWS

For the year ended 30 June 2004

	Note	2004 \$000 's	2003 \$000 's
Cash flows from operating activities:			
<i>Cash was provided from:</i>			
Receipts from customers		3,100	3,212
Interest received		425	413
Goods and services tax received		294	63
<i>Cash was disbursed to:</i>			
Payment to suppliers		(3,289)	(3,090)
Net cash flows from operating activities	12	530	598
Cash flows from investing activities:			
<i>Cash was provided from:</i>			
Sale of shares		164	558
Sale of property, plant and equipment/leasehold interest		4,033	494
<i>Cash was disbursed to:</i>			
Purchase of property, plant and equipment		(1,979)	(2,133)
Net cash flows (to)/from investing activities		2,218	(1,081)
Cash flows from financing activities:			
<i>Cash was provided from:</i>			
Wellington City Council equity contributions		-	94
Net cash flows from financing activities		-	94
Net increase/(decrease) in cash held		2,748	(389)
Cash at the beginning of the year		7,778	8,167
Cash at the end of the year		10,526	7,778
Represented by:			
Cash		1,344	1,125
Short term deposits		9,182	6,653
Total cash		10,526	7,778

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2004

	2004	2003		2004	2003
	\$000 's	\$000 's		\$000 's	\$000 's
1 Operating expense			5 Investment in associate		
Total operating expenses include the following:			Wellington Waterfront Ltd (Wellington Waterfront) holds shares in Chaffers Marina Holdings Ltd as bare trustee on behalf of Wellington City Council.		
Audit fees	20	20	Share of deficit before tax	(24)	(67)
Bad debts written off	(4)	(2)	Share of movement in asset revaluation reserve	(522)	80
Change in the provision for doubtful debts	-	(2)	Equity accounted movement in associate	(546)	13
<i>Depreciation</i>			Share of equity at beginning of year	326	360
Other land improvements and buildings	777	824	Change of equity due to the change in shareholding during the year	(107)	(47)
Other assets	130	138	Total change in equity since acquisition	(327)	326
Total depreciation	907	962	Shares at beginning of year	1,760	1,973
2 Short term deposits			Change in shares during the year	(381)	(213)
Short term deposits are between 5.56% and 6.07% and mature between 19 July and 4 December 2004 (2003 were between 5.22% and 5.77% and matured between 4 July and 29 August 2003).	9,182	6,653	Call option	111	263
3 Receivables and prepayments			Change in call option during the year	(61)	(152)
Accounts receivable	5,938	256	Total investment in associate	1,102	2,197
Current portion of marina sales	278	97	As at 30 June 2004 Wellington Waterfront held a 21% interest in Chaffers Marina Holdings Ltd (2003 31%).		
Prepayments	601	719	Of this, 6% (2003 9%) was subject to sale and purchase agreements where share ownership passes from Wellington Waterfront when the terms of each agreement are fulfilled. Amounts owing under these sale and purchase agreements have been recognised as receivables (see note 3 and 7).		
	6,817	1,072	Wellington Waterfront's interest in Chaffers Marina Holdings Ltd of 15% (2003 22%) has been reflected in the financial statements on an equity accounting basis reflecting the special rights (as set out in Chaffers Marina Ltd's constitution) which attach to the golden share that Wellington Waterfront Ltd holds in Chaffers Marina Ltd.		
Less provision for doubtful debts	-	-			
Total receivables and prepayments	6,817	1,072			
4 Property intended for realisation					
Land	778	1,137			
Buildings	272	3,226			
	1,050	4,363			
Property intended for realisation has been revalued to the lower of carrying value or net realisable value by A G Stewart FNZPI, Director of DTZ New Zealand Limited. For further details on revaluation see note 6.					

6 Property, plant & equipment

Valuation of property

Property intended for realisation have been revalued to the lower of carrying value or net current value. Investment property and Development property have been revalued to net current value. Other land and buildings have been revalued to fair value, as at 30 June 2004, by A G Stewart FNZPI, Director of DTZ New Zealand Limited.

The revaluations take into account the following developments:

On 19 July 2000 Wellington City Council approved in principle a three stage process. Stage 1 being development of an overall framework for the waterfront. Stage 2 being development of plans for each area of the waterfront, and Stage 3 implementation.

Stage 1 of this process has been undertaken by the Waterfront Leadership Group. Their proposed framework for the waterfront was adopted as policy by the Wellington City Council on 3 April 2001.

Features of the Wellington Waterfront Framework have been incorporated into the District Plan by way of a variation to that Plan (Variation No.22) and forms the basis for future design briefs under Stage 2 of the process. This variation was approved by Wellington City Council on 29 April 2002.

The valuation of the waterfront's land and buildings is greatly influenced by their permitted uses. The values ascribed reflect the uses as can best be determined from the Wellington Waterfront Framework.

Investment property - at valuation

Land

Buildings

Development property - at valuation

Land

Buildings

Other land and buildings - at valuation

Land

Buildings

Other assets - at cost

Cost

Less accumulated depreciation

Net book value

Work in progress

Total fixed assets

2004 \$000 's	2003 \$000 's
797	714
5,620	5,434
6,417	6,148
13,295	16,864
4,563	4,919
17,858	21,783
15,150	13,875
29,097	29,342
44,247	43,217
2,095	2,147
(1,197)	(1,124)
898	1,023
2,195	850
71,615	73,021

	2004 \$000 's	2003 \$000 's
7 Term receivables		
Marina berth sales on terms: term portion	206	89
Current portion of marina term sales, \$278,103, is included in accounts receivable (2003 \$96,988).		
8 Retentions and bonds		
Retentions on construction contracts	46	68
Tender deposits	250	250
Bonds held on hireage venues	3	2
Total retentions and bonds	299	320
9 Asset revaluation reserve		
<i>Marina</i>		
Opening balance at 1 July	276	310
Realised during the year	(224)	(34)
Closing balance at 30 June	52	276
<i>Other land and buildings</i>		
Opening balance at 1 July	-	-
Surplus on revaluation	1,009	273
Closing balance at 30 June (before transfer to statement of financial performance)	1,009	273
Credit balance transferred to statement of financial performance	(1,009)	(273)
Closing balance at 30 June	-	-
Total asset revaluation reserve	52	276

10 Contingent liabilities

As at 30 June 2004 there were no contingent liabilities (2003 Nil).

11 Contractual commitments

Capital Commitments

As at 30 June 2004 there were contractual commitments to a value of \$230,000 not provided for in the financial statements (2003 \$196,000). These commitments all relate to the 2004/2005 financial year.

Lease Commitments

As at 30 June 2004 there were no lease commitments (2003 Nil).

	2004 \$000 's	2003 \$000 's
12 Reconciliation of net surplus with net cash flows from operations		
Net surplus attributable to Wellington City Council	1,872	4,082
<i>Add/(less) non cash items and non-operating items</i>		
Depreciation	907	962
Loss on disposal of assets	-	8
Wellington Waterfront Ltd Fee*	1,361	1,120
Share of associate's deficit	24	67
Assets revalued	(2,422)	(5,104)
Profit on sale of property, plant and equipment	(1,484)	(294)
Profit on sale of shares	(244)	(109)
	14	732
<i>Add/(less) movements in working capital items relating to operations</i>		
Decrease in accounts receivable	1	37
Decrease/(increase) in prepayments	118	(230)
Increase in accounts payable	408	25
(Decrease)/increase in retentions and bonds	(21)	28
Increase in deferred income	10	6
Net cash flows from operating activities	530	598

* Since 1 July 1998 Wellington Waterfront Ltd's fee has been paid directly to Wellington Waterfront Ltd by Wellington City Council. It is recorded in these financial statements as a non-cash expense with a contra equity contribution from Wellington City Council.

13 Financial Instruments

Credit risk

In the normal course of business the Lambton Harbour Development Project incurs credit risk from short term investments, trade debtors and term receivables. There are no significant concentrations of credit risk. The Lambton Harbour Development Project invests only in deposits with registered banks with satisfactory credit ratings.

Interest rate risk

Interest on short term deposits is at fixed rates. Interest on call deposits is at a floating rate set by the bank.

Foreign currency risk

The Lambton Harbour Development Project has no foreign currency risk.

14 Related parties

Wellington City Council (Council)

Wellington City Council has 100% equity in the Lambton Harbour Development Project.

Net amount received from/(paid to) Council during the year was:

- relating to operating revenue and expenses	(297)	(318)
- relating to project equity transactions	-	94
- relating to Wellington Waterfront Ltd Management fee	1,361	1,119

Net amount owed by/(owed to) Council at 30 June was:

- relating to operating revenue and expenses	80	(1)
- on deposit with Council	675	675

Wellington Waterfront Ltd (Wellington Waterfront)

Land, buildings, infrastructure and leasehold interests in land within the Lambton Harbour Development Area are held by Wellington Waterfront as bare trustee for Council and are included in these financial statements.

Other assets and liabilities of Wellington Waterfront held on behalf of the Lambton Harbour Development Project have also been reflected in these financial statements.

Wellington Waterfront received \$1,361,000 from Council as management fee for managing the Lambton Harbour Development Project (2003 \$1,119,471). This amount is recognised in these financial statements as an equity contribution, and as management fee expense.

Lambton Harbour Development Project has an advance from Wellington Waterfront of \$1,000 (2003 \$1,000). The advance is repayable on demand.

Chaffers Marina Holdings Ltd (Chaffers)

Net amount received from/(paid to) Chaffers during the year was:

- relating to operating revenue and expenses	(9)	(19)
--	-----	------

Net amount owed by/(owed to) Chaffers at 30 June was:

- relating to operating revenue and expenses	(9)	(1)
--	-----	-----

Amounts due on marina berth sales (notes 3 & 7) are secured over Chaffers Marina Holdings Ltd shares.

15 Significant events subsequent to balance date

There have been no significant events subsequent to 30 June 2004.



Not just another day
at the office...

COMPANY DIRECTORY

Company Name:	Wellington Waterfront Limited	Staff:	
Nature of business:	Management services – Implementation of Wellington's waterfront development and operation of waterfront area	Chief executive:	Keith McGavin
Registered office:	Shed 6 Queens Wharf Wellington	Executive assistant:	Maria Keramidas
Postal address:	PO Box 395 Wellington 6015	Receptionist:	Ana Easton
Telephone:	64 4 495 7820	Commercial manager:	Ian Pike
Facsimile:	64 4 473 2912	Project and development managers:	Mike Hannaway John Karl
Directors:	Fran Wilde – Chair Richard Burrell David Kernohan (from 1 January 2004) Ross Martin Mark Petersen Joe Pope (resigned 31 December 2003) Judy Siers Alison Timms (from 1 January 2004)	Construction manager:	Terry Vaughan
Bankers:	ASB Bank Limited Wellington	Project team assistant:	Simone Wootton
Auditor:	Audit New Zealand, on behalf of the Auditor-General	Company secretary/ Financial controller:	Tim Stephens
Shareholder:	Wellington City Council 1,000 shares	Company accountant:	Karyn Luke
Solicitors:	Chapman Tripp Sheffield Young Wellington	Administration officer:	John Tiller
Website address:	www.wellingtonwaterfront.co.nz	Property manager:	Michael Hibma
		Events manager:	Perry Walker
		Communications manager:	Barbara Bercic

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