

# Wellington Cable Car Limited

Annual Report

For the year ended 30 June 2019

# Wellington Cable Car Limited

Annual Report

For the year ended 30 June 2019

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## Wellington Cable Car Limited

### Chairman's Report

For the year ended 30 June 2019

2018/19 has been another stellar year for Wellington Cable Car Limited, with the Cable Car achieving its best ever passenger figures, being 1,170,392 for the year. Despite anecdotal evidence that international visitor numbers have declined from previous years, Wellington has bucked this trend, and Cable Car passenger numbers have risen again by 2.19% from the 2017/18 figures. These passenger figures are based upon the two main markets that the Cable Car services – local residents and students at Victoria University of Wellington, plus visitors to Wellington, with a significant proportion of these being cruise ship passengers.

As a result, I am pleased to report that the Cable Car remains the second most visited tourist attraction in the Lower North Island (after Te Papa Tongarewa Museum of New Zealand); a position it has held for many years. I am deeply appreciative of the huge efforts by our staff and supporting contractors to ensure that the Cable Car continues to achieve this by offering a high quality, customer-focused experience that reflects the values of the Wellington community that we work for. The Company is also supported by many other partners in its endeavours, including our shareholder Wellington City Council, WellingtonNZ (ex-WREDA)..

The strategic environment for future growth in Cable Car operations remains strong, based upon the projected, continued rise in Cruise Ship visits to Wellington, but the Company must not rest on its laurels and assume that growth is a given. It is vitally important that the Cable Car continues to improve its service offering and enhances the quality of experience the passengers receive. This includes continuing to invest in upgrading and replacing infrastructure to ensure reliability remains high and the place looks pristine and attractive for visitors.

The Trolley Bus overhead electrical network decommissioning project also was completed during this financial year, and the project team did an amazing job to complete physical works two months early and significantly under budget as well. The Health and Safety record was exemplary and the engagement with local residents and affected businesses was slickly done with a minimum of fuss. I offer my congratulations to the whole project team, including the main subcontractor Broadspectrum, and thank them for their hard work and dedication.

I also wish to express my thanks and appreciation to Anthony Wilson (the previous Chair) who stepped down from the Board of Directors on completion of his term in June 2019. Anthony had served as the Chair since April 2014 and his tenure had included several challenging and complex projects that were all highly successful, including the Trolley Bus Overhead Protection Project, the Cable Car Electric Drive Upgrade, and the Trolley Bus Network Decommissioning Project. The Company wishes him well now that he has moved back to the Taranaki region.

Finally, I also wish to express my thanks to our Chief Executive, Simon Fleisher, who will be departing later in the year to take on new challenges, now that the Trolley Bus Network Decommissioning Project is complete. He has worked for the Company since October 2013, and in that time, the Company has been very successful and earned significant plaudits for its customer service and contribution to the Wellington tourism economy. One of the significant metrics that pays testimony to this is the increase in annual passenger trip numbers from 2014 to 2019, which have increased by 250,000 (from 0.95 Million to 1.20 Million).

**Andy Matthews**  
Chair

## Wellington Cable Car Limited

### CEO's Report

For the year ended 30 June 2019

During this financial year, Wellington Cable Car bid its final farewell to the remnants of the Trolley Bus overhead electrical network, as the Network Decommissioning Project completed and all remaining infrastructure assets were either sold or transferred to Wellington City Council. The Company worked very closely with Broadspectrum and other suppliers, and we were also assisted by Wellington City Council, Greater Wellington Regional Council and the New Zealand Transport Agency in this endeavour. The project was one of the most successful I have been involved with in 25 years of project management, and the development and delivery phases were handled in an exemplary fashion.

The Cable Car operating division has had a very successful year in terms of passenger trip numbers and revenue, both of which hit an all time high, for the second year in a row. Wellington Cable Car has been extremely well supported by our colleagues at WellingtonNZ who assist us with marketing and a broader presence in the tourism market. The collective Wellington effort in attracting cruise ship passengers' free independent travellers to the capital city has been outstanding. There is a seasonal component to the tourism traffic that uses the Cable Car, and local patronage has also remained strong, assisting us in generating the record numbers that we have seen throughout the year.

Our technical support staff have had a busy year, ensuring the 40-year old Cable Car rolling stock and associated infrastructure remains fully operational and compliant with all relevant legislation. This is no mean feat due to the niche and specialist nature of funicular railways, but we are well supported by the original equipment manufacturer (Doppelmayr New Zealand), and they actively participate in all of our major equipment upgrades and scheduled servicing periods. The rolling stock is nearing the end of its working life and plans are well advanced to commence the design of the replacements in the next 5 years.

It has been a pleasure working with our amazing staff and the myriad of other people throughout Wellington who assist us, from the staff at WellingtonNZ to the Local Hosts who give up their spare time to volunteer helping visitors to the iconic Cable Car. The professionalism and dedication of our staff never ceases to amaze me, and I am also extremely grateful for our loyal, local users who use the Cable Car to travel between Kelburn and Lambton Quay. Thanks to this support, the Company's financial standing is strong, and our current business plan to replace the rolling stock using a combination of retained earnings and debt funding is viable and achievable.



## Wellington Cable Car Limited

### CEO's Report

For the year ended 30 June 2019

The Company achieved a Net Surplus before Taxation of \$930K which is a 68.73% increase over the prior year and 31.09% (\$0.22m) over that budgeted for the year. This positive variance is largely due to the increased marketing activities put in place which resulted in increased Cable Car fare revenue, along with a strong year in terms of tourist numbers and the number of cruise ships visiting Wellington and a continued focus on gaining cost efficiencies.

Cable Car passenger revenue for the 2018/19 year was \$3,582K. This is an increase of \$548K (18.06%) over the previous year (\$3,034K). Total annual passenger numbers increased from 1,145,278 in 2017/18 to 1,170,392 during this reporting period, a 2.19% increase. The increase would have been greater for the 2018/19 year, however the passenger numbers in June 2019 were significantly reduced due to the unplanned outage.

Grant funding for the year was a significant reduction over prior years given the completion of the trolley bus network decommissioning, giving a total of \$969k received from GWRC. The Company does not expect further funding to be received in the 2019/20 year for the decommissioning.

The Company continues to maintain solid cash reserves, which have been built up and retained for the replacement of the Cable Car rolling stock (including the passenger vehicles) which is scheduled to commence in 2024. No dividends were paid to Wellington City Council.

These financial results are completed in accordance with the reporting standards for Public Benefit Entities. They should be read in conjunction with the associated financial statements and notes to the accounts enclosed with this annual report for the financial year 2018/19.

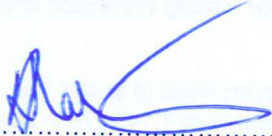
**Simon Fleisher**  
Chief Executive

## Wellington Cable Car Limited

Statement of Compliance  
As at 30 June 2019

The Directors of Wellington Cable Car Limited hereby confirms that all statutory requirements in relation to the Annual Report, as outlined in the Local Government Act 2002, have been complied with.

Director



Director



Date: 30 September 2019

# Wellington Cable Car Limited

## Statement of Comprehensive Revenue and Expense For the year ended 30 June 2019

	Note	Actual 2019 \$	Budget 2019 \$	Actual 2018 \$
<b>REVENUE</b>				
Cable Car Revenue		3,582,803	3,520,749	3,034,707
Operating Revenue	5	1,671,918	2,704,532	5,588,241
Interest Revenue		48,881	56,250	48,095
<b>Total Operating Revenue</b>		<b>5,303,602</b>	<b>6,281,531</b>	<b>8,671,043</b>
<b>EXPENSES</b>				
Operations and general	6	2,308,909	3,462,180	5,686,959
Auditor's remuneration	7	36,413	50,000	36,093
Directors' remuneration	8	45,388	45,000	45,000
Depreciation	15	376,930	385,000	473,755
Amortisation	16	12,352	15,000	20,029
Employees' remuneration		1,551,608	1,573,151	1,714,524
Operating leases		41,573	41,439	143,268
<b>Total Operating Expenses</b>		<b>4,373,172</b>	<b>5,571,770</b>	<b>8,119,628</b>
<b>SURPLUS / (DEFICIT) BEFORE TAX</b>		<b>930,430</b>	<b>709,761</b>	<b>551,415</b>
Income Tax Expense/(Benefit)	13	145,140	205,733	186,007
<b>NET SURPLUS / (DEFECIT) AFTER TAX</b>		<b>785,289</b>	<b>504,028</b>	<b>365,407</b>
<b>OTHER COMPREHENSIVE REVENUE OR EXPENSE</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>785,289</b>	<b>504,028</b>	<b>365,407</b>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board:

Director  .....

Director  .....

Date: 30 September 2019

# Wellington Cable Car Limited

## Statement of Changes in Equity

For the year ended 30 June 2019

	Note	Actual 2019 \$	Budget 2019 \$	Actual 2018 \$
<b>EQUITY AT START OF YEAR</b>		10,090,256	10,066,834	9,724,849
<b>Total Comprehensive Revenue and Expense</b>		785,289	504,028	365,407
<b>EQUITY AT END OF YEAR</b>		<u>\$10,875,546</u>	<u>\$10,570,863</u>	<u>\$10,090,256</u>
<b>MOVEMENTS IN ACCUMULATED</b>				
Accumulated Comprehensive Revenue and Expense at start of year	20	2,655,410	-	2,290,003
Net Surplus		785,286	504,028	365,407
<b>Accumulated Comprehensive Revenue and Expense at End of Year</b>		<u>3,440,697</u>	<u>504,028</u>	<u>2,655,410</u>
<b>MOVEMENTS IN ISSUED CAPITAL</b>				
Balance at Start of Year	20	7,434,846	7,434,846	7,434,846
Balance at End of Year		<u>7,434,846</u>	<u>7,434,846</u>	<u>7,434,846</u>
<b>EQUITY AT END OF YEAR</b>		<u>\$10,875,543</u>	<u>\$10,570,863</u>	<u>\$10,090,256</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board:

Director 

Director 

Date: 30 September 2019



# Wellington Cable Car Limited

## Statement of Financial Position As at 30 June 2019

	Note	Actual 2019 \$	Budget 2019 \$	Actual 2018 \$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		1,666,969	1,942,126	2,767,943
Short term deposits		3,340,287	1,328,793	1,328,793
Trade and other receivables	10	81,013	150,000	323,903
Inventories	11	51,525	-	30,777
Prepayments		-	-	23,956
Income Tax Receivable		9,591	-	-
GST Recoverable		27,194	-	-
<b>Total Current Assets</b>		<b>5,176,578</b>	<b>3,420,919</b>	<b>4,475,372</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant & equipment	15	7,692,533	7,992,720	7,888,351
Intangibles	16	9,146	10,000	8,493
<b>Total Non-Current Assets</b>		<b>7,701,679</b>	<b>8,002,720</b>	<b>7,896,844</b>
<b>TOTAL ASSETS</b>		<b>12,878,257</b>	<b>11,423,639</b>	<b>12,372,216</b>
<b>CURRENT LIABILITIES</b>				
GST Payable		-	-	81,791
Income Tax Payable		-	-	92,002
Trade and other payables	12	810,763	152,777	918,747
Employee Benefit Liabilities		167,584	200,000	288,351
<b>Total Current Liabilities</b>		<b>978,348</b>	<b>352,777</b>	<b>1,380,892</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liability	14	1,024,366	500,000	901,068
<b>Total Non-Current Liabilities</b>		<b>1,024,366</b>	<b>500,000</b>	<b>901,068</b>
<b>TOTAL LIABILITIES</b>		<b>2,002,714</b>	<b>852,777</b>	<b>2,281,960</b>
<b>NET ASSETS</b>		<b>10,875,543</b>	<b>10,570,863</b>	<b>10,090,256</b>
<b>EQUITY</b>				
Contributed Equity		7,434,846	7,434,846	7,434,846
Accumulated Surplus		3,440,697	3,136,017	2,655,410
		<b>10,875,543</b>	<b>10,570,863</b>	<b>10,090,256</b>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board:

Director 

Director 

Date: 30 September 2019

# Wellington Cable Car Limited

## Statement of Cash Flow

For the year ended 30 June 2019

	Note	Actual 2019 \$	Budget 2019 \$	Actual 2018 \$
<b>Cash flows from operating activities</b>				
Receipts from operations		5,551,475	6,403,021	9,689,362
Payments to suppliers and employees		(4,563,061)	(5,559,075)	(8,042,565)
Payments of Tax		(123,436)	-	(52,969)
Subvention Payment		-	(205,733)	(78,072)
Goods and services tax (net)		(109,001)	-	(24,153)
<b>Net cash from operating activities</b>		<b>755,976</b>	<b>638,213</b>	<b>1,491,603</b>
<b>Cash flows from investing activities</b>				
Receipts from interest		57,290	56,250	59,158
Net purchases of property, plant and equipment		97,252	(197,000)	(9,908)
Investment in term deposits		(2,011,494)	-	(1,027,052)
<b>Net cash from investing activities</b>		<b>(1,856,951)</b>	<b>(140,750)</b>	<b>(977,802)</b>
<b>Cash flows from financing activities</b>				
Net cash from financing activities		-	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,100,975)</b>	<b>497,463</b>	<b>513,802</b>
Cash and cash equivalents as at the beginning of the year		2,767,944	1,444,663	2,254,141
<b>Cash and cash equivalents at the end of the year</b>		<b>1,666,969</b>	<b>1,942,126</b>	<b>2,767,943</b>

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting Entity

These are the financial statements of Wellington Cable Car Limited. Wellington Cable Car Limited is a company wholly owned by Wellington City Council and is registered under the Companies Act 1993. It is a Council Controlled Organisation (CCO) as defined by Section 6 of the Local Government Act 2002 and is domiciled in New Zealand.

The primary objective of the Wellington Cable Car Limited is to provide goods or services for the community or social benefit rather than making a financial return. Accordingly, Wellington Cable Car Limited has designated itself as a public benefit entity for Financial Reporting Purposes.

The financial statements are for the year ended 30 June 2019 and were approved by the Board of Directors on 30 September 2019

### Basis of Preparation

These financial statements have been prepared on the basis that the company is a going concern and has the continuing support of its shareholders. Based on the continuing financial support of its shareholders, the company would satisfy the solvency requirements of the Companies Act 1993.

### Statement of Compliance

The financial statements of Wellington Cable Car Limited have been prepared in accordance with the reporting requirements of the Companies Act 1993 and the Local Government Act 2002.

The financial statements have been prepared in accordance with Tier 2 PBE accounting standards. The company is eligible to report as a Tier 2 reporting entity with reduced disclosures on the basis that it does not have public accountability and is not large.

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and they comply with PBE accounting standards.

Other accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### Measurement Base

The financial statements of Wellington Cable Car Limited have been prepared on an historical cost basis, except where modified by the revaluation of trolley bus overhead lines.

The information is presented in New Zealand dollars. Rounding of amounts is to the nearest dollar.

### Changes in Accounting Policies

There have been no changes in accounting policies during the current financial year.

### Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

#### (a) Judgements and Estimations

The preparation of financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenue and expenses.

Where material, information on the major assumptions is provided in the relevant accounting policy or will be provided in the relevant note.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period. If the revision affects both current and future periods, it is reflected in the current and future periods.

Judgements that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the relevant notes and highlighted below:



## **(b) Property, Plant & Equipment**

### **Recognition**

Property, plant and equipment consist of operational assets. Expenditure is capitalised as property, plant and equipment when it creates a new asset or increases the economic benefits over the total life of an existing asset and can be measured reliably. Costs that do not meet the criteria for capitalisation are expensed.

Property, plant and equipment is shown at cost, less accumulated depreciation and impairment losses.

### **Measurement**

Property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable to bringing the asset into the location and condition necessary for its intended purpose. Subsequent expenditure that extends or expands the asset's service potential and that can be measured reliably is capitalised. In accordance with PBE IPSAS 17, borrowing costs are capitalised if they are directly attributable to the acquisition, construction, or production of a qualifying asset.

### **Trolley Bus Overhead and Poles**

The Traction network is valued at cost less accumulated depreciation in accordance with PBE IPSAS 17, and annually reviewed for impairment to ensure its carrying value is accurately reflected.

### **Cable Car Assets**

The Cable Car assets comprising the Cable Car Tracks & Wires and Cable Car Equipment are valued at cost less accumulated depreciation in accordance with PBE IPSAS 17, and annually reviewed for impairment to ensure its carrying value is accurately reflected..

### **Impairment**

The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment in accordance with PBE IPSAS 21 and PBE IPSAS 26. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. The recoverable amount is the higher of an item's fair value less costs to sell and value in use. Losses resulting from impairment are reported in the Statement of Comprehensive Revenue and Expense.

### **Disposal**

Realised gains and losses arising from the disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Revenue and Expense in the period in which the transaction occurs. Any balance attributable to the disposed asset in the asset revaluation reserve is transferred to Accumulated Comprehensive Revenue and Expense.

### **Depreciation**

Depreciation is provided on all property, plant and equipment, except for assets under construction (work in progress). Depreciation is calculated on a straight line basis, to allocate the cost or value of the asset (less any residual value) over its useful life. The depreciation rates of the major classes of property, plant and equipment are as follows:

Cable Car Tracks & Wires	2%
Cable Car & Equipment	2%-33%
Computer Equipment	33%
Motor Vehicles	20%
Furniture & Fittings	20%
Trolley Bus Overhead Wire	2.5%-20%

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance date.

### **Work-in-progress**

The cost of projects within work in progress is transferred to the relevant asset class when the project is completed. It is transferred to the relevant asset class only if it is probable that future economic benefits associated with the item will flow to Wellington Cable Car Limited and the cost of the item can be reliably measured.

### **Restatement of Figures**

Where appropriate, prior year figures have been restated for comparability with current year's figures.



**(c) Foreign Currencies**

Transactions in foreign currencies that are settled in the accounting period are translated into NZD (the functional currency) using the spot exchange rates at the dates of the transaction. Transactions in foreign currency that are not settled in the accounting period, resulting in monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to NZD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on their translation are recognised in the Statement of Comprehensive Revenue and Expense.

**(d) Intangible Assets**

Intangible assets comprise computer software which has a finite life and is initially recorded at cost less any amortisation and impairment losses. Amortisation is charged to the Statement of Comprehensive Revenue and Expense on a straight-line basis over the useful life of the asset.

Typically, the estimated useful lives of these assets are as follows:

Computer Software	3 years
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Realised gains and losses arising from disposal of intangible assets are recognised in the Statement of Comprehensive Revenue and Expense in the period in which the transaction occurs. Intangible assets are reviewed at least annually to determine if there is any indication of impairment. Where an intangible asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Statement of Comprehensive Revenue and Expense.

**(e) Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

**(f) Income Tax**

Income tax expense is charged in the Statement of Comprehensive Revenue and Expense in respect of the current year's results. Income tax on the surplus or deficit for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable revenue for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at balance date. Deferred income tax assets are recognised to the extent that it is probable that future taxable surplus will be available against which the temporary differences can be utilised.

**(g) Inventories**

Wellington Cable Car Limited's inventory comprises of items held in respect of maintaining and operating the Cable Car (in prior years this also included the maintaining and operating the Overhead Trolley Bus network). In accordance with PBE IPSAS 12, all inventory has been valued at the lower of cost using the weighted average cost formula or net realisable value.

**(h) Leases**

**Operating Leases**

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items are classified as operating leases. Payments made under these leases are expensed in the Statement of Comprehensive Revenue and Expense in the period in which they are incurred. Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis over the term of the lease. Lease incentives received are recognised in the Statement of Comprehensive Revenue and Expense as an integral part of the total lease payment.

**(i) Statement of Cash Flow**

The Statement of Cash Flow has been prepared using the direct approach.

Operating activities include cash received from all revenue sources of the company and record the cash payments made for the supply of goods and services. Investing activities relate to the acquisition and disposal of assets. Financing activities relate to activities that change the equity and debt capital structure of the company.

**(j) Related Parties**

Related parties arise where one entity has the ability to affect the financial and operating policies of another through the presence of control or significant influence. Related parties also include key management personnel or a close member of the family of any key management personnel.

Directors' remuneration is any money, consideration or benefit received, receivable or otherwise made available, directly or indirectly, to a Director during the reporting period. Directors' remuneration does not include reimbursement of legitimate work expenses or the provision of work-related equipment such as cell phones and laptops.

**(k) Financial Instruments**

Wellington Cable Car Limited classifies its financial assets and financial liabilities according to the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Trade and other receivables

Trade and other receivables are recorded at their fair value, less any provision for impairment. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts according to the original terms of receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted using effective interest method. Receivables with a short duration are not discounted.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with up to three months maturity from the date of acquisition. These are recorded at their fair value.

Short Term Investments

Short term investments comprise an ANZ term deposits that are invested for a period of less than 12 months. This is recorded at its fair value.

Trade and other payables

Short term payables are recorded at face value.

**(l) Revenue**

Wellington Cable Car Limited derives revenue from the cable car passenger service with fares being the sole source of income along with a minor amount of income from merchandise sales.

Additional revenue was received from Greater Wellington Regional Council in relation to the decommissioning of the Overhead Network and cessation of the Trolley Bus division of the Company. There are also pole occupancy licences in place in relation to third parties with equipment attached to the Traction Network, however this ceased in November 2018 when the pole network was transferred to Wellington City Council.

Revenue is recognised when billed or earned on an accrual basis. The non-exchange revenue consists of the funding for the operation and decommissioning of the Trolley Bus Network which is received from Greater Wellington Regional Council.

- Exchange	4,115,614
- Non -Exchange	1,187,988
	<u>5,303,602</u>

**(m) Grants**

The trolley bus overhead wiring system funding is from contract payments by the Greater Wellington Regional Council.

Grants are recognised as revenue when received, unless conditions apply. Any grants for which conditions apply under the grant agreement are carried as liabilities until all the conditions have been fulfilled.

**(n) Expenses**

Expenses are recognised when the goods or services have been received on an accrual basis.

**(o) Employee Benefit liabilities**

Provisions for employee benefits, being holiday leave and other employee entitlements are recognised as a liability when benefits are earned but not paid.

Holiday leave is calculated on an actual entitlement basis at the greater of the average or current hourly earnings in accordance with sections 16(2) and 16(4) of the Holidays Act 2003.



## 2. NATURE OF THE BUSINESS

Wellington Cable Car Limited owned the trolley bus overhead network in the Wellington City area and some suburbs through to November 2018 when the poles comprising the network were transferred to Wellington City Council for no cost. From 1 July 2018 through to the final decommissioning of the network in October 2018 the Company managed the decommissioning of the network under contract to Greater Wellington Regional Council, who fully funding this project.

Wellington Cable Car Limited also owns and operates the Wellington Cable Car providing a passenger service and acting as a tourist attraction for the city of Wellington.

The cable car business is funded from cable car fares.

The funding agreement with the Greater Wellington Regional Council provided revenue to meet the cost of the decommissioning of the system. Further revenue was derived from pole service charges levied on third parties utilising the company's poles to support telecommunication cables and other equipment. Revenue has also been derived from various pole placements arising from changes to the trolley overhead system to accommodate street and underground services changes. Management fees are also collected from third parties operating high vehicle/loads and those requiring safe access in proximity to the overhead wires by having the lines de-energised.

## 3. CHANGE IN NATURE OF BUSINESS

During the year the Company fully ceased the Trolley Bus division of the business, which included the completion of the decommissioning of the Overhead Network, disposal of all assets relating to the division and restructuring of staff roles. Linked in with this, the Company also entered into an agreement with Wellington City Council in November 2018 to transfer the Trolley Bus Pole Network to Wellington City Council for nil consideration. The Company believes adequate consideration was received given the rights and obligations transferred to Wellington City Council and the ongoing staffing and overhead costs that would have been required to be maintained should the asset have been retained. As a result of these transactions, the Company now solely comprises the operation of the Cable Car business.

## 4. CONTINGENCIES

At balance date there is no known contingent liabilities and/or assets (2018: Nil).

## 5. OPERATING REVENUE

	2019 \$	2018 \$
GWRC grant funding for the Trolley Bus overhead electrical network - operations and maintenance	-	1,320,113
GWRC grant funding for the Trolley Bus overhead electrical network - decommissioning project	1,187,988	2,857,941
Third party decommissioning revenue	252,397	971,385
Third party contract revenue	8,863	139,880
Miscellaneous revenue	222,671	298,922
	<u>1,671,919</u>	<u>5,588,241</u>

Third party decommissioning revenue includes revenue from organisations such as CityLink and Wellington City Council that asked us to undertake additional works during the decommissioning and the disposal of scrap material resulting from the decommissioning of the network.

Third party contract revenue refers to revenue received from organisations that either wish us to undertake works to accommodate construction or earthquake strengthening, or monies received for the sale of vehicles and tools that are no longer required.

## 6. OPERATIONS AND GENERAL EXPENSES

	2019	2018
	\$	\$
Cable car operational costs	549,338	671,766
Overhead contractor expenses	-	862,126
Overhead operational costs	-	72,562
Overhead impairment of inventory	-	525
Overhead repairs and maintenance	-	15,711
Overhead decommissioning	1,166,966	3,494,620
Miscellaneous expenses	592,605	569,649
	<u>2,308,909</u>	<u>5,686,959</u>

## 7. AUDITOR'S REMUNERATION

	2019	2018
	\$	\$
Auditing the financial statements	36,413	36,093
	<u>36,413</u>	<u>36,093</u>

## 8. RELATED PARTIES

Wellington Cable Car Limited (100% owned by WCC) contracts various services from Wellington City Council.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect Wellington Cable Car Limited would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other Councils / Council Controlled Organisations are not disclosed as related party transactions when they are consistent with the normal operating arrangements between Councils / Council Controlled Organisations and undertaken on the normal terms and conditions for such transactions.

We are required to disclose the remuneration and related party transactions of key management personnel, which comprise the Directors, the Chief Executive, the Overhead Manager, the Cable Car Maintenance Manager, Chief Financial Officer, Project Manager and the Passenger Service Manager.

### Key management personnel

	2019	2018
	\$	\$
Key management personnel remuneration	704,103	681,759
Full-time equivalent members	5.2	5.2

### Directors' remuneration

	2019	2018
	\$	\$
A Matthews (Appointed 1 April 2014)	15,000	15,000
A Wilson (Appointed 1 April 2014 and ceased on 30 June 2019)	30,388	30,000
Total Directors' remuneration	45,388	45,000
Full-time equivalent members	2	2
Total Related Party Remuneration	749,491	726,759
Total Full-time equivalent members	7.2	7.2

There have been no other transactions with Directors other than Directors' remuneration.

In respect of director's remuneration, the amount stated above in respect of the 2019 year discloses actual amounts accrued and paid. Due to the difficulty in determining the full-time equivalent for Board members, the full-time equivalent is taken as the number of Board members.

It is noted that the directors' remuneration listed above for A Matthews and A Wilson is payable to Wellington City Council.

The company purchases accounting services from Add Smart Limited. These costs total \$154,871 (2018: \$133,881) and were supplied on normal commercial terms. There was outstanding balance on unpaid invoices of \$12,697 (2019:\$12,457). Bruce Jensen, the Chief Financial Officer of the Company is a director of Add Smart Limited.



## 9. FINANCIAL INSTRUMENTS

The accounting policies for financial instruments have been applied to the line items below:

### Financial Assets

	2019	2018
	\$	\$
Cash and cash equivalents	1,666,969	2,767,943
Short term deposits	3,340,287	1,328,793
Trade receivables	43,683	312,840
Other receivables	37,330	11,063
Total financial assets	<u>5,088,268</u>	<u>4,420,639</u>

### Financial Liabilities

	2019	2018
	\$	\$
Trade payables	579,507	293,957
Accrued expenses	384,238	612,332
Related party payables	14,602	12,458
Total financial liabilities	<u>978,347</u>	<u>918,747</u>

## 10. TRADE AND OTHER RECEIVABLES

	2019	2018
	\$	\$
Trade receivables	16,937	255,551
Related party receivables	26,745	57,289
Net trade receivables	<u>43,682</u>	<u>312,840</u>
Accrued Income	37,330	11,063
Total trade and other receivables	<u>81,013</u>	<u>323,903</u>

The above balance comprise the following :

Exchange: \$81,012 (2018: \$99,058)

Non-Exchange: \$Nil (2018: \$224,845)

The Company has not provided for any impairment of debtors based on a review of significant debtor balances and a collective assessment of all debtors. The collective impairment assessment is based on an analysis of past collection history and write-offs.

## 11. INVENTORY

	2019	2018
	\$	\$
Cable Car inventory	51,525	30,777

## 12. TRADE AND OTHER PAYABLES

	2019	2018
	\$	\$
Trade payables	579,507	293,957
Accrued Expenses	216,654	612,332
Related party payables	14,602	12,458
Total trade and other payables	<u>810,763</u>	<u>918,747</u>

The above consists of:

Total payables from exchange transactions	810,762	918,747
Total payables from non-exchange transactions	-	-
	<u>810,762</u>	<u>918,747</u>

### 13. INCOME TAX EXPENSE

	2019	2018
	\$	\$
Current year	27,429	104,752
Adjustments to current tax in prior periods	(5,587)	-
Deferred tax	123,297	81,255
	<u>145,140</u>	<u>186,007</u>
Reconciliation of effective tax rate:		
	2019	2018
	\$	\$
Surplus for the period excluding income tax	<u>930,430</u>	<u>551,415</u>
Prima facie income tax at 28%	260,520	154,396
Effect of non-deductible expenses	270,921	1,170,069
Effect of tax exempt income	(270,624)	(1,169,855)
Prior period adjustment	(31,374)	-
Effect of group loss offset	-	-
Deferred tax adjustment	(84,304)	31,397
	<u>145,140</u>	<u>186,007</u>

### 14. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets/(liabilities):

	Property, plant & equipment	Provisions	Total
	\$	\$	\$
Balance, 30 June 2017	(993,257)	177,194	(816,063)
Charged to Revenue	41,779	(126,784)	(85,005)
Charged to other comprehensive income	-	-	-
Balance, 30 June 2018	(951,478)	50,410	(901,068)
Charged to Revenue	(102,666)	(20,631)	(123,297)
Charged to other comprehensive income	-	-	-
Balance, 30 June 2019	<u>(1,054,145)</u>	<u>29,779</u>	<u>(1,024,364)</u>

### 15. PROPERTY, PLANT & EQUIPMENT

	2019	2018
	\$	\$
<b>Cable Car and equipment Cost</b>		
Opening balance	8,593,055	8,593,055
Additions	15,153	-
Transfer from WIP	-	-
Disposals	-	-
Closing balance	<u>8,608,208</u>	<u>8,593,055</u>
<b>Accumulated depreciation</b>		
Opening balance	1,696,594	1,462,008
Current year depreciation	232,980	234,586
Disposals	-	-
Closing balance	<u>1,929,574</u>	<u>1,696,594</u>
Carrying amount	<u>6,678,633</u>	<u>6,896,461</u>

**Cable car tracks and wires Cost**

Opening balance	1,363,778	1,363,778
Additions	103,906	-
Closing balance	<u>1,467,684</u>	<u>1,363,778</u>

**Accumulated depreciation**

Opening balance	518,239	490,963
Current year depreciation	27,968	27,276
Closing balance	<u>546,208</u>	<u>518,239</u>
Carrying amount	<u>921,476</u>	<u>845,539</u>

**Trolley bus overhead Cost/Valuation**

Opening balance	-	-
Impairment	-	-
Closing balance	<u>-</u>	<u>-</u>

**Accumulated depreciation**

Opening balance	-	-
Current year depreciation	-	-
Elimination of depreciation on impairment	-	-
Closing balance	<u>-</u>	<u>-</u>
Carrying amount	<u>-</u>	<u>-</u>

**Wire system equipment Cost**

Opening balance	79,506	79,506
Impairment	-	-
Closing balance	<u>79,506</u>	<u>79,506</u>

**Accumulated depreciation**

Opening balance	73,888	67,878
Current year depreciation	3,069	6,010
Elimination of depreciation on impairment	-	-
Closing balance	<u>76,957</u>	<u>73,888</u>
Carrying amount	<u>2,549</u>	<u>5,618</u>

**Motor vehicles Cost**

Opening balance	1,026,850	1,026,850
Additions	27,526	-
Disposals	(825,468)	-
Closing balance	<u>228,908</u>	<u>1,026,850</u>

**Accumulated depreciation**

Opening balance	919,779	732,967
Current year depreciation	94,029	186,812
Disposals	(815,671)	-
Closing balance	<u>198,137</u>	<u>919,779</u>
Carrying amount	<u>30,771</u>	<u>107,071</u>

<b>Furniture Cost</b>		
Opening balance	77,929	74,379
Additions	7,258	3,550
Disposals	-	-
Closing balance	<u>85,187</u>	<u>77,929</u>
<b>Accumulated depreciation</b>		
Opening balance	65,673	59,543
Current year depreciation	4,344	6,130
Closing balance	<u>70,017</u>	<u>65,673</u>
Carrying amount	<u>15,169</u>	<u>12,256</u>
<b>Computer equipment Cost</b>		
Opening balance	282,382	280,141
Additions	29,007	2,241
Disposals	-	-
Closing balance	<u>311,390</u>	<u>282,382</u>
<b>Accumulated depreciation</b>		
Opening balance	266,049	253,110
Current year depreciation	14,539	12,939
Disposals	-	-
Closing balance	<u>280,588</u>	<u>266,049</u>
Carrying amount	<u>30,801</u>	<u>16,333</u>
<b>Work-In-Progress Cost</b>		
Opening balance	5,073	958
Additions	8,062	4,115
Transfer to Cable Car and equipment	-	-
Closing balance	<u>13,135</u>	<u>5,073</u>
<b>Accumulated depreciation</b>		
Opening balance	-	-
Current year depreciation	-	-
Closing balance	<u>-</u>	<u>-</u>
Carrying amount	<u>13,135</u>	<u>5,073</u>
<b>Total Property, Plant &amp; Equipment Cost</b>		
Opening balance	11,428,573	11,418,667
Additions	190,912	9,906
Transfer to/from WIP	-	-
Disposals	(825,468)	-
Impairment	-	-
Closing balance	<u>10,794,017</u>	<u>11,428,573</u>
<b>Accumulated depreciation</b>		
Opening balance	3,540,222	3,066,469
Current year depreciation	376,930	473,753
Elimination of depreciation on impairment	-	-
Disposals	(815,671)	-
Closing balance	<u>3,101,481</u>	<u>3,540,222</u>
Carrying amount	<u>7,692,533</u>	<u>7,888,351</u>



#### Trolley Bus Overhead Network

During the year the poles comprising the Trolley Bus overhead network were transferred to Wellington City Council for no consideration. These poles had a nil carrying value in the financial statements of the Company. Please refer to note 3 in respect of this transaction.

#### Restrictions

There are no restrictions over Wellington Cable Car Limited's property, plant & equipment. No property, plant or equipment are pledged as security for liabilities.

#### 16. INTANGIBLES

	2019 \$	2018 \$
<b>Cost</b>		
Opening balance	204,707	204,707
Acquired by direct purchase	13,005	-
Closing balance	<u>217,712</u>	<u>204,707</u>
<b>Accumulated amortisation</b>		
Opening balance	196,214	176,185
Current year amortisation	12,352	20,029
Closing balance	<u>208,566</u>	<u>196,214</u>
Carrying amount	<u>9,146</u>	<u>8,493</u>

#### Restrictions

There are no restrictions over the title of Wellington Cable Car Limited's intangible assets. No intangible assets are pledged as security for liabilities.

#### 17. OPERATING LEASE COMMITMENTS

	2019 \$	2018 \$
Non-cancellable operating lease commitments:		
Land and Buildings		
Not later than 1 year	68,620	-
Later than 1 and not later than 2 years	61,142	-
Later than 2 and not later than 5 years	65,501	-
	<u>195,262</u>	<u>-</u>
Plant and equipment		
Not later than 1 year	35,465	22,110
Later than 1 and not later than 2 years	13,606	15,850
Later than 2 and not later than 5 years	9,362	-
	<u>58,433</u>	<u>37,959</u>
	<u>253,695</u>	<u>37,959</u>

#### 18. CAPITAL COMMITMENTS

At balance date there are no capital commitments. (2018: \$0)

#### 19. BORROWINGS

##### Bank overdraft

Wellington Cable Car Limited's bank overdraft facility totals \$50,000. The current interest rate on the facility is 11% (2018: 11.00%). The actual overdraft facility was un-drawn as at 30 June 2019 (2018: un-drawn).

## 20. SHAREHOLDERS' EQUITY

### Capital

These shares have full voting rights and participate fully in all dividends and proceeds upon winding up.

	2019	2018
	\$	\$
7,434,846 fully paid Ordinary Shares (Par Value \$1)	7,434,846	7,434,846
Total Issued and Paid up Capital	7,434,846	7,434,846
Accumulated Comprehensive Revenue and Expense		
	2019	2018
	\$	\$
Accumulated Comprehensive Revenue & Expense Opening Balance	2,655,410	2,290,003
Net Surplus after tax	785,289	365,407
Available for appropriation	3,440,700	2,655,410
Accumulated Comprehensive Revenue & Expense Closing Balance	3,440,700	2,655,410

## 21. SIGNIFICANT EVENTS AFTER BALANCE DATE

There are no significant events that have occurred after balance date.

## 22. STATUTORY DEADLINE

Section 67 of the Local Government Act 2002 requires delivery to shareholders and available to the public within three months of balance date.

## 23. MAJOR VARIANCES TO BUDGET

The following are explanations in respect of the major variances between the actual and budgeted results for the year ended 30 June 2019 for the financial reports on pages 5 to 8.

### Statement of Comprehensive Revenue and Expense

The Company achieved a significant increase in the surplus before tax on the previous year and exceeded budget by \$0.22m. This was due mainly to the continued growth in Cable Car Revenue and also cost savings in a number of areas.

For the year ending 30 June 2019, the major variances relate to increased revenue and also costs savings in regard to the following areas:

(a) Overhead Division Decommissioning Costs/Revenue - The project of decommissioning the overhead network commenced in November 2017 and achieved practical completion in October 2018, with the final contract completion work and wind-up of the overhead division of the Company being completed through to March 2019. This has resulted in operations and general costs being \$1.1m less than budget for the year and the revenue from Greater Regional Wellington Council by the same amount (given the Company does not make a profit on the costs incurred in the overhead division).

(b) Cable Car Fare Revenue - for the current year the Cable Car fare revenue exceeded the budget by \$0.62m and also the prior year by \$0.55m. This was due to increased marketing activities, including events run by the Company, and another positive year for tourism in Wellington including cruise ship visitation.

(c) Cable Car Operational Costs - Due to cost efficiencies and marketing work being completed in-house, Cable Car Operational costs were \$0.20m under budget for the year, which reflects the continued hard work and dedication by all the staff involved.

### Statement of Changes in Equity

The major variance between the actual position as at 30 June 2019 and that originally budgeted by the Company relates to the increased surplus for the year which is outlined above in the Statement of Comprehensive Revenue and Expense section along with the effects of the opening equity balance.

#### **Statement of Financial Position**

Other than the impact of the variance between the budgeted and actual surplus for the 2018/19 year which resulted in larger cash reserves than expected, the major variances in the Statement of Financial Position between the actual and budgeted positions is due to trade payables and trade receivables and also the impact of less capital expenditure being incurred than budgeted in the current year. The planned capital expenditure that is now expected to be incurred in the 2019/20 year relates to the seismic strengthening of the tunnels and portals as the assessment work took longer than originally envisaged.

Trade payables are higher due to increased maintenance work completed in June over that budgeted and also a remaining accrual for funds to be passed to GWRC in respect of asset sales in the Trolley Bus Division of the business that occurred late in the financial year. Trade receivables are reduced over budget given the completion of the decommissioning project, and also focussed debtor management by the Company.

#### **Statement of Cash Flow**

The receipts from operations are less than budgeted given the lower spend on the decommissioning project, but compensated by the strong financial performance of the Company.

Also, given the strong financial performance of the Company and the cash reserves generated from this, further term deposits of \$2m were invested during the year.



Wellington Cable Car Limited  
Statement of Service Performance  
For the year ended 30 June 2019

**Cable Car Service Performance Measures**

Performance Indicator	Measure	Target/Result	Actual - 2019	Actual - 2018
Cable car vehicles, track, tunnels, bridges, buildings and equipment are maintained to required safety standards	Approval by NZTA to be obtained each year.	Timely approval received	Achieved	Achieved.
Cable Car service reliability	Percentage reliability	Greater than 99%	Due to weaknesses in the system and method recording trip information, the Company is not able to report on this performance measure for the current year. The Company is currently working on a revised system and process for calculating trip information which will allow accurate reporting for the year ended 30 June 2020.	Result 99.83%. Achieved.
Cable Car User Satisfaction Survey	How often do you use the Cable Car?	X% travel on the Cable Car at least once every year 2017/18 – 50% 2018/19 – 52% 2019/20 – 54% 2020/21 – 56%	The Company engaged an external provider to complete this survey which provided a result of 98.2%. The Company believes that this survey did not reach a sufficiently broad segment of the Wellington population. As such, the Company is working on a new survey process to be implemented during the 2020 year.	100%, noting that the survey was provided to people in Cable Car lane, and the approach for people completing the survey will be reconsidered for the next period
	How do you rate the visitor experience on the Cable Car?	Y% of respondents provide a rating of greater than 3 on a scale of 1 to 5 2017/18 – 90% 2018/19 – 91% 2019/20 – 92% 2020/21 – 93%	81.76%. This result was achieved via the Company completing an online survey for Cable Car passengers over a period of time during the year. Given this is the first year the survey was completed in this format, the Company will review an appropriate measure for future years.	91.60%
Cable Car Service maintains Qualmark endorsement to confirm that the Cable Car Service meets the established tourism standards	Qualmark endorsement maintained	Qualmark endorsement maintained when annual requalification is required	Qualmark endorsement applied for and achieved in 2019.	Qualmark endorsement applied for and achieved in 2018.
Cable Car Asset Management Plan (AMP) produced and implemented	Asset Management Plan agreed and signed off	Asset Management Plan implemented and long term planning and financial implications fed into WCCL and WCC planning systems	Asset Management Plan reviewed and updated as part of completing the 2018/19 business plan in March 2019. A full update of the asset management plan will take place in the 2019/20 year.	Asset Management Plan reviewed and updated as part of completing the 2018/19 business plan in February 2018
Cable Car Passenger Trips	Passenger trips as per the estimates in the table below	Passenger trip estimates achieved, or variances explained	Achieved.	Achieved.

**Cable Car Patronage**

**All Passenger Trips**

2018/19	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Estimated Passenger Trips	190,269	325,642	375,856	243,479	1,135,246
Actual Passenger Trips	216,349	341,982	397,856	214,205	1,170,392

**WCCL Corporate and Financial Performance Measures**

Performance Indicator	Measure	Target/Result	Actual - 2019	Actual - 2018
Compliance with appropriate regulations and statutes	Number of adverse comments from the relevant regulatory authorities	Nil adverse comments	Achieved	Achieved
WCCL Corporate and Operational Risks are proactively identified, assessed and managed to an As Low As Reasonably Practicable (ALARP) level in accordance with the principles contained in AS/NZS ISO 31000:2009.	WCCL Corporate and Operational Risks are proactively identified, assessed and managed	Nil Extreme Risks extant High Risks are proactively managed and eliminated or minimised.	Achieved - WCCL management has a risk register and monitors and manages all identified risks including regular reporting to the Board.	Achieved - WCCL management has a risk register and monitors and manages all identified risks including regular reporting to the Board.
WCCL disaster recovery plan update	WCCL completes a detailed review and update of the existing disaster recovery plan given the recent natural events in Wellington and the inherent nature of its business	Update of the WCCL disaster recovery plan.	Not achieved - this is in progress as at balance date due to the change in business structure and personnel	Not achieved - this is in progress as at balance date
Budgetary requirements approved by the WCCL Board are met	Degree of variance from budget	Within 10% of Board approved variance	Achieved. All variances approved and signed off by the Directors at the following Board meeting.	All variances approved and signed off by the Directors at the following Board meeting.
Board delegations are adhered to	Board and leadership team approvals of financial and contractual commitments and expenditure	All approvals of financial and contractual commitments and expenditure are in accordance with delegations policy	Achieved	Achieved
WCCL can fund its long-term Cable Car capital expenditure programme	Appropriate budgeted amount set aside each year for long-term capital works programme	Sufficient financial reserves are maintained to permit funding of capital works programme as included in the Asset Management Plan, through a combination of cash, external borrowings and grants / external funding	Achieved. Based on the Company's financial results and forecast position, it is currently working on the basis of the required works being funded by existing cash reserves along with external borrowings. However it will continue to liaise with Wellington City Council in relation to potential funding.	Achieved. WCCL has made submissions to WCC for funding under its long term plan which was not accepted in the current plan. The Company is currently working on the basis of the required works being funded by existing cash reserves along with external borrowings.

## Wellington Cable Car Limited

Company Directory

As at 30 June 2019

Issued Capital:	7,434,746 fully paid Ordinary Shares
Registered Office:	30 Glover Street Ngauranga Wellington, NEW ZEALAND
Directors:	Mr A W Matthews Mr A E Wilson
Company Number:	502158
Auditors:	Audit New Zealand on behalf of the Auditor-General
Bankers:	ANZ Bank New Zealand Limited
Share Registry	101 Wakefield Street Wellington, NEW ZEALAND
Solicitors:	Morrison Mallet
Date of Formation	2 April 1991



