

Wellington Cable Car Ltd Statement of Intent FY24-26

**Presented to:
Wellington City Council pursuant to
Section 64 of the Local Government Act 2002**

In accordance with the Local Government Act 2002, this Statement of Intent (SOI) states the planned activities, intentions, and performance measures for the Wellington Cable Car (WCCL) for the next three years. It responds to the Wellington City Council (WCC) December 2022 Letter of Expectations.

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INTRODUCTION

Wellington Cable Car Ltd (WCCL) operates one of Wellington's best-known tourist attractions and in pre-COVID-19 times the Cable Car was the second most visited tourist attraction in the city (after Te Papa) welcoming over a million passengers a year. Many of these passengers were visitors to Wellington.

Prior to the pandemic, WCCL had also been a profitable Council Controlled Organisation (CCO) for many years and was in a strong position where it self-funded all its ongoing maintenance, CAPEX, and asset renewals and maintained good financial reserves. The Cable Car differs from most CCOs in that it owns its assets (tracks, bridges, stations and terminals, and cable cars) and traditionally does not receive funding assistance from Council to support its operations.

Covid-19 changed that, and like many other businesses, a significant drop in passenger numbers and revenue required the Cable Car to both cut costs and dip into cash reserves (that had been earmarked for CAPEX) to continue operating. In addition, Wellington City Council (WCC) operating grants were required for the company to maintain its service with minimal disruptions during the pandemic years. The Cable Car board and management are deeply appreciative of this support.

As financial pressures rose during the pandemic, the Cable Car reviewed its business model and reorganised itself with a leaner, more innovative, and efficient team. These initiatives significantly reduced operational costs, slowing the erosion of cash reserves; however, rising insurance costs negated many of those savings, and continue to do so.

When New Zealand borders opened in 2023 (notably the maritime border which allowed for the return of cruise passengers) it became clear that the Cable Car would recover more quickly than earlier estimates had showed. Whilst other CCOs and tourism businesses can see a significant portion of their visitors coming from the domestic and local Wellington market, the Cable Car has always relied heavily on international visitors. With cruise passengers making up a large portion of international visitors to Wellington, the impact of losing (and now regaining) those passengers cannot be underestimated.

With the return of these high-yielding international visitors, current forecasts indicate that in the FY24-26 period we will post surpluses indicating that no further financial support in the way of Covid-19 operating grants will be required from Council.

The Cable Car will, however, continue to draw down the remaining \$250k FY23 LTP CAPEX funding from Council to carry on with our seismic resilience programme of works. Current assessments into the seismic resilience of our three bridges will also be completed in time to inform 2024 LTP requirements.

In FY24-26, a major focus for the company will be to review and refine our Asset Management Plan (AMP), taking into account new information from seismic assessments. This includes being able to fund future capital expenditure, asset replacements and renewals. As kaitiaki of this precious taonga, a key strategic focus area is to "Maintain an asset management plan that meets the needs of future generations." To enable this, we must rebuild and retain our cash reserves that were depleted during the pandemic. This will mean profits being retained to build reserves.

Other key focus areas for the company will concentrate on enhancing our sustainability practices (which includes investigating ways for the Cable Car to achieve Carbon Positive following our Carbon Zero accreditation being achieved in July 2022), and upweighting our focus on Te Ao Māori.

The Cable Car continues to enjoy strong relationships and collaboration opportunities with the Council and our CCO and Kelburn precinct partners, and with a return to profitability forecasted we're looking forward to doing more in this space.

By FY25 the Cable Car is forecasting to receive over one million passengers, returning the company to pre-Covid levels of activity and financial autonomy.

	2020 Actual \$000	2021 Actual \$000	2022 Actual \$000	2023 Forecast \$000	2024 Budgeted \$000	2025 Budgeted \$000	2026 Budgeted \$000
Passenger numbers	862,487	567,721	448,306	805,654	990,000	1,080,200	1,188,420
Operating expenditure	-3,376	-2,879	-2,519	-2,761	-3,204	-3,440	-3,597
Operating income	2,910	1,713	1,410	3,407	3,602	4,029	4,468
Grants & Subsidies	139	1,638	1,112	1,309	250	0	0
Profit/(Loss) Before Tax & Depreciation	-327	471	3	1,955	648	589	871
Depreciation	-294	-585	-304	-314	-320	-338	-363
Profit/(Loss) before Tax	-621	-114	-301	1,641	328	252	508
Closing Cash Position	3,786	3,174	3,699	4,701	4,504	4,655	5,088
INSURANCE EXCESS FUND	300	500	506	506	500	500	500
ASSET RENEWAL FUND	3,486	2,674	3,193	4,195	4,004	4,155	4,588
WCCL INSURANCE PREMIUM	415	539	597	653	650	669	690

Figure 1. WCCL Commercial position

ABOUT WELLINGTON CABLE CAR LTD (WCCL)

Who we are

Wellington Cable Car Limited (WCCL) is a Council Controlled Organisation (CCO). Wellington City Council (WCC) is the sole shareholder. WCCL is governed by an independent Board of Directors appointed by WCC. The Cable Car employs 22 people.

In 2023 the Cable Car celebrated 121 years of service to Wellington. As kaitiaki of this Te Whanganui-a-Tara / Wellington taonga, WCCL is responsible for providing an amazing experience to locals and visitors using the Cable Car, as well as the ongoing maintenance and safe operation of the Cable Car, ensuring it adheres to the highest engineering standards and complies with all relevant legislation. Cable Car operations are primarily financed from passenger fare income.

Our strategic direction, purpose, and values

Our vision: The Wellington Cable Car is the most iconic tourist attraction in Wellington and the transport of choice for our local whānau. It is an enduring, carbon positive Wellington experience that connects our people, spaces, places, and venues.

Our purpose is to **Host uniquely Wellington experiences that locals are proud of, and visitors remember and share.**

Our values enable our purpose:

Kaitiakitanga - Custodians of a Wellington taonga and our environment

Safe Workplace - Safe site and safe conversations

Guest Centred - The guest experience makes our business

Pride - We strive to take pride in everything we do

Team - The team works together to deliver consistently great Wellington experiences

Adaptability - We embrace new ideas to sustain and improve our business



FY24-26 FOCUS AREAS AND FY24 ACTIVITY

In addition to expectations as set out by Council, our key priorities for FY24-26 fall under five strategic focus areas which will guide our post-pandemic recovery:

VISION	The Wellington Cable Car is the most iconic tourist attraction in Wellington and the transport of choice for our local whānau. It is an enduring, carbon positive Wellington experience that connects our people, spaces, places and venues.				
PURPOSE & VALUES	Host uniquely Wellington experiences that locals are proud of, and visitors remember and share. Kaitiakitanga Safe Workplace Guest Centred Pride Team Adaptability				
STRATEGIC FOCUS AREAS	CARE FOR OUR TAONGA	LEVERAGE OUR TOURISM MANA	SUPERCHARGE OUR CX	PARTNER FOR SUCCESS	NURTURE OUR WHANAU
FY24-26 OBJECTIVES	Maintain an asset management plan that meets the needs of future generations.	Become the activity destination of choice in the Wellington region.	Deliver the right products, to the right audience, on the right channel, at the right time.	Align and nurture relationships for future success.	Enable our team to develop their potential.
OUTCOMES	<ul style="list-style-type: none"> Our cultural and historical assets are maintained and cared for The Cable Car has a reputation as a safe, reliable and sustainable business 	<ul style="list-style-type: none"> We are the #1 activity recommendation by travel partners Top of the Cable Car precinct is a destination of choice for visitors and locals 	<ul style="list-style-type: none"> We continually surprise and delight our customers through targeted activations, campaigns and products Focused acquisition and retention of customers 	<ul style="list-style-type: none"> Council, CCOs and wider stakeholders are engaged, aligned and onboard with our vision Work is targeted and leverages wider industry and partner capabilities 	<ul style="list-style-type: none"> Team is enabled with the systems, capabilities and environment they need to deliver outstanding work Projects produce impact and measurable results
FY24 PROJECTS INCLUDE	AMP; seismic resilience work; sustainable merchandise; carbon audit and investigation of solar panel installation.	Top of the Cable Car Precinct project; content and training materials for travel trade; strategy to leverage city-wide and business events; and FIFA activations.	Refreshed marketing and social strategy; cruise lines and schools product development; and wayfinding in collaboration with LGWM other CCOs.	Partnerships with WCC; Kelburn precinct and CCOs; Business Events Wellington; Cruise Lines; Tourism New Zealand; Iwi; Mana whenua; Waka Kotahi and GWRC.	OKR performance framework; software upgrades; and leveraging WCC and other CCO Te Ao Māori training initiatives.

OUR RESPONSE TO THE COUNCIL'S STATEMENT OF EXPECTATIONS


Enduring expectations


WCCL acknowledges the enduring expectations of WCC. Through regular engagement with the Council's CCO team we will ensure a no surprises, collaborative approach to all our work. Health and safety is a key focus of WCCL's operations, as is the considerable legislation and compliance that surrounds the operation of a passenger transport business. We have clear policies and processes in place to ensure our adherence to all applicable matters plus a robust risk management framework to identify and manage risks.


WCCL will undertake a board review and maintain a skills matrix as directed, with delivery on the requested dates. WCCL will also continue to pay the living wage and any adjustments to it.

Alignment with Council strategies

WCCL aligns its strategy and service delivery to WCC in the following ways:

<p>Absolutely Positively Wellington City Council Me Heke Ki Pōneke</p>	
<p>LTP Priorities</p>	<ul style="list-style-type: none"> • WCCL will deliver against the Council's four wellbeing outcomes and will be a delivery partner in the priority objective that the city's core transport infrastructure is a safe, resilient, and reliable network.
<p>Tūpiki Ora and Takai Here</p>	<ul style="list-style-type: none"> • Te whakatairanga i te ao Māori – The Cable Car will enhance and continue to promote Te Ao Māori through <ul style="list-style-type: none"> ○ Product development eg. Combined Gardens walk product narrating the stories of mana whenua, plus investigating additional Cable Car audio stories for customers to download ○ Leveraging WCC programmes to enable staff access to Te Reo lessons and understanding of The Treaty ○ Continually updating signage and introducing Māori names where appropriate ○ Actively participating in the Tūpiki Ora working group alongside our CCO partners • Tiakina te Taiao – The Cable Car cares for our environment through practical projects such as installing rat traps in our tunnels to protect bird life and installing feather friendly decals on our Kelburn Terminal to prevent birds striking it. We will continue to seek opportunities to work alongside mana whenua to address environmental challenges in the city • Te whakapakari pūmanawa - WCCL will actively build our capability by <ul style="list-style-type: none"> ○ Encouraging staff to download and use WCC's Mahau app ○ Including cultural competency sessions for staff during our annual maintenance shutdown, and ensuring induction programmes highlight Te Ao Māori ○ Having a key focus on meeting and planning together with council offices and iwi liaison teams to ensure Cable Car projects are co-designed with our mana whenua partners

<p>Absolutely Positively Wellington City Council Me Heke Ki Pōneke</p>	
	<ul style="list-style-type: none"> • He whānau toiora – WCCL are proud collaborators with Council on the Rangatahi Pathways programme, and we will actively find opportunities to promote Māori culture and support city-wide initiatives including Matariki activations.
<p>Te Atakura: First to Zero</p>	<ul style="list-style-type: none"> • The Cable Car is an extremely efficient mode of transport, designed with regenerative braking, which feeds excess energy back into the grid • The Cable Car is achieving its performance measures associated with waste reduction and maximising the amount of waste diverted from landfill via recycling programmes • In FY23 WCCL was proud to achieve EKOS Carbon Zero certification and will undertake an audit in FY24 as we look for ways to become Carbon Positive in the future • In FY24 we will investigate the possibility and cost of installing solar panels on our Kelburn terminal • We will also undertake a project in FY24 to look at our merchandise offering, ensuring it is sustainably sourced and has a carbon footprint from both making the product and getting it to us • In FY24 the Cable Car will join Tourism Industry Aotearoa’s Tourism Sustainability Programme • Alongside seismic resilience planning, the Cable Car will continue to ensure our AMP considers and ensures that all infrastructure is able to withstand the effects of climate change.
<p>Aho Tini 2030</p>	<ul style="list-style-type: none"> • As an iconic and culturally significant venue, the Cable Car has hosted many artists and events over the years and has always enjoyed being an innovator in this space • The Cars and the top of the Cable Car precinct offer unique and varied venue spaces and facilities that can be utilised by artists, both outside of regular operating times and whilst operations are underway • WCCL is working with the Creative Capital team at WCC on further innovative use of the Cable Car buildings and surrounds, and will continue to work with precinct partners, the wider tourism industry, and Council, to collaborate on city-wide initiatives and events.
<p>Strategy for Children and Young People</p>	<ul style="list-style-type: none"> • The Cable Car is committed to providing a safe, fun, and educational experience for children and young people • We provide special pricing for children and students • We will continue to collaborate with Experience Wellington and other educators on products suitable for schools and children • In FY24 WCCL will investigate putting a glass floor into the winding room and visual feed from the winding room onto terminal screens to provide an educational insight into the Cable Car’s inner workings.
<p>Economic Wellbeing Strategy</p>	<ul style="list-style-type: none"> • The Cable Car strives to operate in a sustainable way and supports career pathways by offering staff development and training programmes • WCCL supports Council’s commitment to Living Wage by paying all

<p>Absolutely Positively Wellington City Council Me Heke Ki Pōneke</p>	
	<p>employees at or above the Living Wage</p> <ul style="list-style-type: none"> • We are proudly carbon zero and looking into initiatives to become carbon positive in the future • The Cable Car embodies the connection between the dynamic city heart and the northern suburban centres, and acts as the gateway to the important Kelburn precinct which is home to the Cable Car Museum, Space Place, Kelburn Village, Zealandia and the Botanic Gardens • Alongside Experience Wellington and WellingtonNZ, the Cable Car leads coordination of the working group tasked with improving the Kelburn terminus precinct vibrancy, to appeal to locals and visitors now and into the future.
<p>Accessible Wellington</p>	<ul style="list-style-type: none"> • The Cable Car continues to maintain BeLab Platinum Accessibility rating and is featured on Firstport – Accessible Day Out Library website as one of the few accessible activities in Wellington • We remain focused on improving accessibility for all visitors and any future development ensures that accessibility is considered • As Salamanca Station no longer meets the requirements of accessibility (ramp angles being too steep), redevelopment of this station, to both meet these needs and provide an essential upgrade, is a significant design process (and asset replacement cost) that the Cable Car is starting to plan for • The Cable Car employs a diverse and inclusive team and is proud to have hosted the first ever Rainbow Wedding on the Cable Car in FY23.

Strategic relationship with Council


WCCL’s vision and strategic priorities align with WCC as both parties seek shared objectives around promoting the social, economic, environmental, and cultural wellbeing of our communities in a sustainable way. WCCL has a strong relationship with Council through regular interaction with the CCOs and Economic Wellbeing team and other key Council stakeholders.


The Cable Car will always operate a ‘no surprises’ approach to ensure and allow for early collaboration on key projects, issues, and long-term planning, and we will continue to connect and align our work with Council strategies.

The Cable Car offers Council and the Wellington region an iconic Te Whanganui-a-Tara attraction:

- A community asset for Wellington of which we are all proud
- A reliable source of transport for residents and Victoria University (VUW) students
- An invaluable ‘connector’ between local businesses and attractions (including CCOs and Council) in Kelburn-Paekākā and the CBD
- A ‘must do’ activity for all visitors to the capital
- A tourism symbol indelibly linked with Wellington’s history, identity, and community

Specific expectations for WCCL

<p>Absolutely Positively Wellington City Council Me Heke Ki Pōneke</p>	
<p>Council expects the company to outline its continued plans and priorities for improving the seismic resilience of its network.</p>	<ul style="list-style-type: none"> • WCCL prioritised its FY23 work programme to deliver the most essential works within available funding. This included strengthening of the upper portal, parapet and adjacent north wall of the middle tunnel which was completed in March 2023 • In FY23 we also moved forward with detailed design work for seismic improvements to the Lambton Terminal • The next priority in FY23 is to complete the condition assessments of the Salamanca, Rawhiti and Talavera bridges • The seismic assessment work we are undertaking allows WCCL to understand the condition of our assets better, enabling us to do the planning required to feed into Council’s 2024 LTP process.
<p>The company has demonstrated its adaptability in supporting cultural activities in the city using the Cable Car as a stage. Council would like to see the company continue to commit to developing new opportunities to strengthen the alignment with this important Council strategy, both for the benefit of the city and the Cable Car service.</p>	<ul style="list-style-type: none"> • The Cable Car actively looks for opportunities to partner with local creatives. In the past 12 months, WCCL has hosted student fashion shows, VUW virtual reality and drone projects, and provided Cable Car facilities to showcase city events including WOW and Girl from the North Country • As noted previously, WCCL will continue to work with stakeholders and look for opportunities to support and showcase cultural activities for the benefit of its passengers, while contributing to the ongoing vibrancy of the city.
<p>The Council expects the company to continue to work together with Council and other stakeholders to improve the Kelburn terminus precinct vibrancy and appeal to locals and visitors now and into the future.</p> <p>Together with Experience Wellington and WellingtonNZ, the company should lead the planning for early interventions to add value to the cable car journey and celebrate the historic area, and to develop longer term plans for its future that create an integrated experience which leads to more frequent visits.</p>	<ul style="list-style-type: none"> • The Cable Car is the critical link for locals and visitors to Wellington between Lambton Quay in the CBD and the Kelburn-Paekākā precinct • WCCL continues to lead and organise a monthly korero with businesses in the precinct, including several CCOs and WCC business units to strengthen collaborations to increase passenger numbers and improve the experience for locals and visitors • In FY24 the Cable Car will lead the development of an integrated plan for the Kelburn-Paekākā precinct alongside Experience Wellington and WellingtonNZ. The goal is to ensure that the experience provided to visitors, the length of time they spend in the precinct, and the expenditure they make is significantly enhanced, contributing to the broader city visitor economy. This work will be supported by WellingtonNZ through activation of the recently published ‘Destination Pōneke’ management plan.

<p>Absolutely Positively Wellington City Council Me Heke Ki Pōneke</p>	
<p>After a challenging COVID period Council expects the company to return to financial autonomy and outline its plans to achieve this.</p>	<ul style="list-style-type: none"> • With the opening of borders and the return of cruise, the Cable Car is forecasting surpluses for the FY24-26 financial years • A price increase for General Admission in FY23 Q2 has also had a positive impact on revenue forecasts • We will continue to engage with cruise lines and travel trade to ensure our third-party partners are actively promoting and selling the Cable Car.
<p>Let's Get Wellington Moving will have a significant influence on the city. The company should engage proactively with the programme to ensure that the interests of the Cable Car are well understood, including the plan for development on Lambton Quay and the need for improved way finding to the Cable Car.</p>	<ul style="list-style-type: none"> • WCCL has a relationship with Let's Get Wellington Moving's Partner Lead and will continue to engage with the project to ensure the interests of the Cable Car are well understood. • A temporary wayfinding project on Lambton Quay during the FIFA event will inform final plans for the Golden Mile construction in the Cable Car Lane area.

HOW WE OPERATE

The Cable Car is proud of our operational framework and the service we deliver.

People and Culture

Our people are at the centre of our business. We do our utmost to create a positive and supportive environment enabling our people to thrive both personally and professionally.

The Cable Car strives to create a safe, diverse, and inclusive workplace where all staff members can bring their whole selves to work every day. WCCL aims to ensure our people have access to opportunities and resources that allow them to grow and develop in a respectful and appreciative environment.

Systems

In FY23 the Cable Car deployed a Computerised Maintenance Management System (CMMS). The computerised system allows us the ability to: improve understanding and knowledge of our asset condition; have a central repository for our maintenance records; manage asset risks; plan maintenance; and plan asset renewal and/or replacement.

In FY24, WCCL will investigate systems to measure and report on engineering reliability and look at options to replace or upgrade our current Snapper service to align with the proposed National Ticketing Solution.

Asset Management

The Cable Car owns and maintains a range of assets, with a broad range of complexity, age, and condition. Regular maintenance is completed in-house, where we have the expertise, however we also rely on external technical specialists such as Doppelmayr NZ, ACME Engineering and WSP Engineering.

In terms of seismic resilience, we have three groups of assets:

- **Tunnels:** Construction of our three tunnels began in 1899 and was completed in 1902, when the Cable Car began operation. The strength and condition of our tunnels and adjacent retaining walls has been extensively investigated and is well understood. We have a prioritised list of seismic strengthening projects for our tunnels based on the strength and risk. The highest priority elements (the middle tunnel upper portal, parapet, and adjacent north wall) are being strengthened in FY23. Further tunnel strengthening projects will be prioritised appropriately when we understand more about the strength of our bridges.
- **Bridges:** The three original wooden viaducts were replaced with steel and concrete bridges in 1930. These have been well maintained with minor improvements over time. The central pier of Rawhiti bridge was strengthening in 2011 and steel supports for the Salamanca station were added to the bridge in 2013. We will commission a preliminary seismic assessment of the bridges in FY23, to enable us to prioritise strengthening of the bridges alongside seismic improvements to the Cable Car tunnels.
- **Terminals:** We have completed a preliminary seismic assessment of the Lambton Terminal and have recently progressed to the Detailed Design stage to improve seismic resilience for the elements within our control. The seismic performance of the Lambton Terminal will be influenced by the surrounding buildings and structures. We have not yet completed a seismic assessment of the Kelburn Terminal, however as it was constructed in 2013 it is a lower priority (in terms of seismic assessment) than our other structures.

We aim to have a good understanding of the seismic resilience of all our structures to inform the 2024 Council LTP funding application process.

Our steel-framed Cars date back to 1979, are well maintained, and in very good condition for their age. The electric motor, drive and control systems were replaced in 2016 and all replaced components and systems were compliant with 2016 European Standards. The equipment and systems are regularly maintained to the manufacturer's recommendations. Car replacement would most likely happen when we next upgrade the electric drive and control system in 20–30 years. In the interim our focus will be on steadily improving the seismic resilience of our structural assets.

Health, Safety and Wellbeing

WCCL is committed to the ongoing development and maintenance of an enduring and resilient approach to Health, Safety and Wellbeing that embeds a culture of zero harm within the company, adheres to legislative requirements and ensures that staff, contractors, and the public are not exposed to unnecessary risk or harm in their engagements with the Cable Car.

Our policy statement reflects this: ***We are committed to creating a work environment that supports and grows our people and enables them to go home healthy and safe every day.***

Health and Safety framework

WCCL continues to proactively develop a culture of zero harm within the organisation. The Cable Car's health and safety committee meets monthly to ensure risk identification, mitigation and controls are appropriate. At a governance level, health and safety reporting is a standing item at all Board meetings, ensuring that Directors remain across current statistics and any developments arising.

Risk Management

In FY23, the Cable Car engaged an independent external audit to ensure its policies, practices, and procedures meet all statutory responsibilities. Identified opportunities for improvement have been undertaken and/or form part of WCCL's ongoing work programme.

As with all our health and safety responsibilities, the Board and WCCL officers acknowledge and understand their accountability. We have systems in place to ensure that WCCL meets the required monitoring, reviewing, and reporting of health and safety objectives and risk management.

Waka Kotahi – Rail Safety Case

The Cable Car operates under a Rail Safety Licence as required by the Railways Act 2005. All licence holders are required to have appropriate safety systems which are audited by the regulator. WCCL continues to maintain its Rail Safety Case.

PERFORMANCE MEASURES

WCCL monitors performance across six categories: Environmental; Health and Safety; Service Delivery; Reliability/timeliness; Passenger numbers; and Revenue.

Environmental

KPI	HOW IT'S MEASURED	FY24	FY25	FY26
Zero Carbon Accreditation	Carbon accounting and offsetting with an accredited organisation	Maintain Carbon Zero*	Maintain Carbon Zero	Maintain Carbon Zero
Waste minimisation	Total waste to landfill	5% YOY reduction	5% YOY reduction	5% YOY reduction

**The Cable Car will use FY24 to understand the steps required to become Carbon Positive*

Health and Safety

KPI	HOW IT'S MEASURED	FY24	FY25	FY26
Quality of WCCL infrastructure	Rail safety licence maintained	Maintain	Maintain	Maintain

H&S is actively managed and improved	Part of the risk register is reviewed at each H&S meeting. Mitigation and minimisation options discussed and implemented where possible	Maintain	Maintain	Maintain
	Independent H&S audit completed, and recommendations implemented	Maintain	Maintain	Maintain

Service Delivery

KPI	HOW IT'S MEASURED	FY24	FY25	FY26
Customer Satisfaction	Maintain Net Promoter Score equal to or better than CXI benchmark	Maintain	Maintain	Maintain
	Google rating	4.2 or higher	4.2 or higher	4.2 or higher
	TripAdvisor rating	4.2 or higher	4.2 or higher	4.2 or higher

Reliability / Timeliness

KPI	HOW IT'S MEASURED	FY24	FY25	FY26
Cable Car Reliability	Percentage Reliability	> 99.0%	> 99.0%	> 99.0%

Passenger Numbers

KPI	HOW IT'S MEASURED	FY24	FY25	FY26
Customer Trips	Tickets sold	990k	1.07m	1.18m

Revenue

KPI	HOW IT'S MEASURED	FY24	FY25	FY26
Revenue	Fare Revenue	\$3.41m	\$3.84m	\$4.28m

FINANCIAL INFORMATION

Wellington Cable Car Limited

Statement of Comprehensive Income

For the years ending 30 June 2024, 2025 and 2026

	2023 Forecast \$000	2024 Quarter 1 \$000	2024 Quarter 2 \$000	2024 Quarter 3 \$000	2024 Quarter 4 \$000	2024 Total \$000	2025 Budget \$000	2026 Budget \$000
Revenue								
Fare revenue	3,191	507	1,014	1,295	600	3,416	3,843	4,282
Ancillary revenue	217	46	47	48	46	186	186	186
Total revenue	3,407	553	1,061	1,343	646	3,602	4,029	4,468
Expenses								
Operational costs	950	235	277	300	246	1,057	1,110	1,166
Infrastructure costs	919	293	327	240	227	1,087	1,218	1,266
Professional costs	348	127	108	110	111	456	484	514
Support staff costs	544	142	155	154	153	605	628	652
Total expenses	2,761	797	866	803	738	3,204	3,440	3,597
Net profit (loss) before depreciation and grants	646	(244)	194	539	- 92	398	589	871
Depreciation	(314)	(78)	(77)	(82)	(82)	(320)	(338)	(363)
Grants	1,309	125	125	-	-	250	-	-
Net profit (loss) after depreciation and grants	1,641	(197)	242	457	(174)	328	252	508

Wellington Cable Car Limited
Statement of Financial Position
For the years ending 30 June 2024, 2025 and 2026

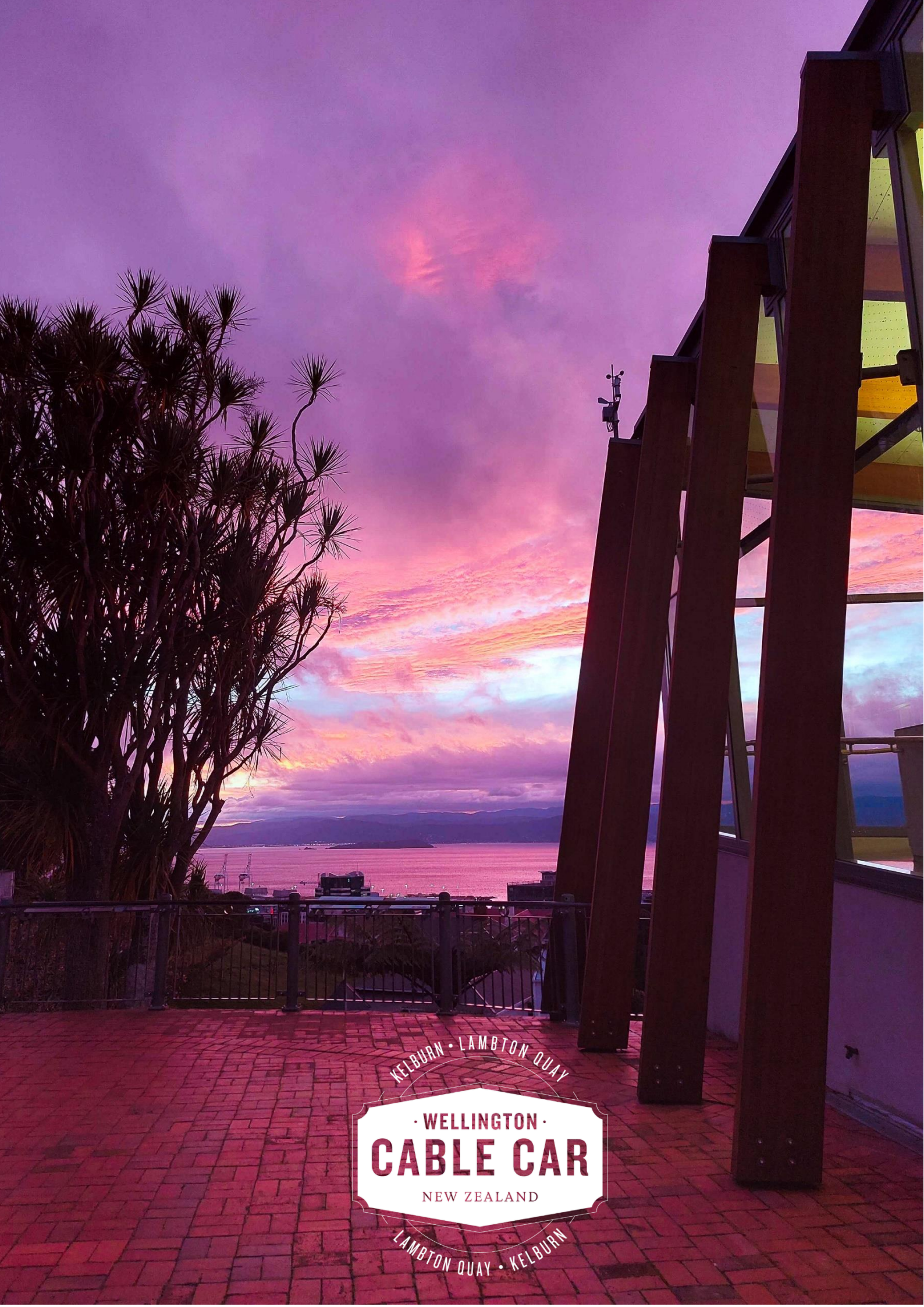
	2023	2024	2025	2026
	Forecast	Budget	Budget	Budget
	\$000	\$000	\$000	\$000
Assets				
Bank and term deposits	4,701	4,504	4,655	5,088
Accounts receivable	100	107	114	122
Inventory	280	300	300	300
Property, plant and equipment	7,940	8,220	8,333	8,420
Total assets	13,021	13,131	13,402	13,930
Liabilities				
Accounts payable and accruals	108	115	124	132
Employee benefit liabilities	131	155	165	177
LTP funding grant	250	-	-	-
Deferred tax	653	653	653	653
Total expenses	1,142	924	942	963
Net assets	11,879	12,207	12,459	12,967
Equity				
Current year earnings	1,641	328	252	508
Retained earnings	2,802	4,444	4,772	5,024
Ordinary shares	7,435	7,435	7,435	7,435
Total equity	11,878	12,207	12,459	12,967

Wellington Cable Car Limited

Statement of Cash Flows

For the years ending 30 June 2024, 2025 and 2026

	2023 Forecast \$000	2024 Budget \$000	2025 Budget \$000	2026 Budget \$000
Operating activities				
Receipts from grants	1,847	0	0	0
Receipts from customers	3,129	3,409	3,836	4,274
Payments to suppliers and employees	(2,829)	(3,193)	(3,421)	(3,577)
Receipts from other operating activities	217	186	186	186
Net cash flows from operating activities	2,363	403	601	883
Investing activities				
Payment for property, plant and equipment	(1,361)	(600)	(450)	(450)
Net cash flows from investing activities	(1,361)	(600)	(450)	(450)
Net cash flows	1,002	(197)	151	433
Cash and cash equivalents				
Opening balance	3,699	4,701	4,504	4,655
Net change in cash for period	1,002	(197)	151	433
Closing balance	4,701	4,504	4,655	5,088



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