

Waitakere Enterprise

**Statement of Intent
Third Quarter Progress Report 2007 - 08**

Objective	Activity	Performance sought 1 July 2007 - 30 June 2008	Performance to 31 March 2008
1. An integrated business development programme from start-up to award winner	<p>Provide quality business information, mentoring and training services</p> <p>Run an annual Business Awards programme</p> <p>Sponsor, support, market and grow the Waitakere Business Club, Waitakere City Rotary State of the Nation and the Business After 5 events</p>	<p>900 service interactions with business at >90% satisfaction by respondent clients</p> <p>500 attend 2007 Gala Awards Event \$75,000 worth of media coverage \$100,000 prize pool for 2008 90 entries in 2008</p> <p>15 events per year Total cumulative attendance of 1000</p>	<p>793 service interactions being made up of:</p> <p>389 Biz Info enquiries 68 mentor matches 146 capability assessments with 25 full day and 22 half day workshops run</p> <p>9 completed Maori Trustee Training and follow up coaching 8 completed Maori Trustee training delivered for WHK Gosling Chapman 80 participants in Powerful Start 33 completed Be Your Own Boss 60 attended Powerful Ideas for Business</p> <p>46 attended Rosebank BA breakfasts 14 Target Your Market reports</p> <p>530 attended Gala Dinner \$72,000 of media coverage 575 registrations of interest for 2008 programme \$150,000 prize pool for 2008 programme confirmed</p> <p>14 events held 1324 Total attendance being: 770 attending 3 Business Club breakfasts 410 attending 7 Business After 5's 144 attending 4 West Women events</p>

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Objective	Activity	Performance sought 1 July 2007 - 30 June 2008	Performance to 31 March 2008
2. A targeted business investment attraction and growth programme	<p>Grow the value of Waitakere's largest businesses (the A-list)</p> <p>Attract new investment to Waitakere with a particular focus on priority strategic sectors and places</p> <p>Hold an annual "new business investment" Mayoral celebration function</p> <p>Support the implementation of the yet to be adopted Council International Relations Strategy</p> <p>Establish a new programme to inspire, support and connect export growth</p>	<p>Key client relationship with Waitakere's 50 largest businesses maintained</p> <p>New investment facilitated through Council's regulatory service with >95% client satisfaction</p> <p>20 investment clients excluding the A-list facilitated with >85% satisfaction with the service from respondent clients</p> <p>20 new business investments celebrated</p> <p>As per adopted strategy</p> <p>Establish a database of Waitakere exporters</p> <p>Establish a Waitakere export mentoring network</p>	<p>Key client relationship with Waitakere's 37 largest businesses maintained; will be expanding the client list mid 2008.</p> <p>Measured at year end</p> <p>24 such enquiries dealt with</p> <p>Not yet planned - TBC around BIMIS</p>
3. A targeted, integrated export growth programme			<p>Final strategy not yet completed, but work is aligned to Council's IR Manager case by case.</p> <p>A database of potential and known exporters has been established and mailed to regarding events and information of interest.</p> <p>BMNZ now runs a specialised export mentor service that WE are an agent for.</p>

Objective	Activity	Performance sought 1 July 2007 - 30 June 2008	Performance to 31 March 2008
4. Entrepreneurial and connected youth, secondary schools and tertiary education organisations	<p>Implement CONNECT Waitakere programme</p> <p>Implement Waitakere Enterprising Schools programme</p> <p>Run the West Auckland Region of the Young Enterprise Scheme</p> <p>Gateway</p> <p>Support and champion Unitec's expansion in Waitakere</p> <p>Connect community organisations to WE</p>	<p>DVD, website and teaching resource integrated in the curriculum of 5 secondary schools</p> <p>3 schools participate and meet programme objectives</p> <p>7 schools participate</p> <p>200 students participate</p> <p>1 national prize winner</p> <p>Venture capital fund established and operational</p> <p>Additional activity</p> <p>>90% satisfaction from Key Unitec staff</p> <p>10 community organisations actively participating in WE or WE supported programmes</p> <p>5 community organisations enter</p>	<p>Training day for Waitakere teachers held 2 August.</p> <p>Resource delivered to all schools and PTEs in Waitakere.</p> <p>Resource purchased by 30 others.</p> <p>3 schools will complete the programme by end March 2008</p> <p>7 schools and 285 students participated.</p> <p>2007 regional winner attended national finals</p> <p>Venture fund established and operational.</p> <p>210 students placed into Gateway placements</p> <p>Measured at year end</p> <p>Board Member of Community Waitakere</p> <p>Ongoing Work with RAP</p> <p>Community Waitakere professional development series</p> <p>9 community entrants in Business Awards</p>
5. Enterprising Community organisations	<p>Establish an award rewarding excellence in community organisation performance</p>		

WAITAKERE ENTERPRISE TRUST BOARD

3rd QUARTER FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED

31 MARCH 2008

(MANAGEMENT - INTERNAL USE ONLY)

WAITAKERE ENTERPRISE TRUST BOARD

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WAITAKERE ENTERPRISE TRUST BOARD

STATEMENT OF RESPONSIBILITY

FOR THE NINE MONTHS ENDED 31 MARCH 2008

The Board of Trustees and management of Waitakere Enterprise Trust Board accept responsibility for the preparation of the third quarter Financial Statements and the judgements used in them.

The Board of Trustees and management of Waitakere Enterprise Trust Board accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board of Trustees and management of Waitakere Enterprise Trust Board the third quarter financial statements for the period ended 31 March 2008, fairly reflect the financial position and operations of Waitakere Enterprise Trust Board.

CHAIRPERSON

TRUSTEE

WAITAKERE ENTERPRISE TRUST BOARD

TRUST DIRECTORY

NATURE OF UNDERTAKING

A Charitable Trust established to undertake initiatives that accelerate the sustainable economic growth of Waitakere.

LOCATION

2nd Floor Central One Building,
Waitakere Central Office Park,
4 Henderson Valley Road,
Henderson,

WAITAKERE CITY

TRUSTEES

Mr B.Mogridge O.N.Z.M (Chairman)

Mr B.Corban
Ms Y. Hawke
Mr P.Spoonley
Mr M.Williams

BANKERS

Bank of New Zealand
373 Great North Road
HENDERSON

SOLICITORS

Corban Revell
133a Central Park Drive
WAITAKERE

AUDITORS

Audit New Zealand on behalf of the Auditor-General

CHAIRMAN - WAITAKERE ENTERPRISE TRUST BOARD

Mr B.Mogridge O.N.Z.M

CHIEF EXECUTIVE OFFICER - WAITAKERE ENTERPRISE TRUST BOARD

Mr J.Wadsworth

WAITAKERE ENTERPRISE TRUST BOARD

TRUST DIRECTORY

ENTRIES MADE IN THE INTERESTS REGISTER

Interests in Transactions

During the year there have been no transactions entered into by the Trustees of the Trust which would require disclosure.

Use Of Trust Information By Trustees

The Board of Trustees received no notices during the year from Trustees requesting to use Trust information in their capacity as Trustees which would not otherwise be available to them.

Remuneration

There have been no:-

- Payments for services,
- Compensation for loss of office,
- Loans by the Trust to a Trustee,
- Guarantees given by the Trust for debts incurred by a Trustee,
- Entering of contracts to do any of the above.

Indemnity and Insurance : Trustees and Employees

The Trust has taken insurance for any Trustee and Employee in respect of any liability for any act or omission in his or her capacity as a Trustee or Employee.

Trustee Remuneration (Board Member Fees and incidentals paid)

Amount

Mr B.Mogridge O.N.Z.M (Chairman)	23,300
Mr B.Corban	-
Ms Y. Hawke	6,450
Mr P.Spoonley	5,700
Mr M.Williams	6,450
	7,850

49,750

WAITAKERE ENTERPRISE TRUST BOARD

Trust Activities

The business of the Trust is to undertake initiatives that accelerate the sustainable economic growth of Waitakere. Activities include investment and export facilitation, skills and education development, business information, mentoring and training, annual business events, community economic development and foundation employment skills training.

2008

RESULTS AT A GLANCE

	<u>2008</u>
Revenue for the period	2,129,278
Expenses for the period	2,082,985
Surplus at 31 March 2008	<u>46,293</u>

The state of the Trust's affairs as at 31 March 2008

Assets Totalled	<u>697,996</u>
These were represented by:-	
Trust Equity at 1 July 2007	473,372
Plus current surplus	46,293
Trust Equity at 31 March 2008	<u>519,665</u>
Liabilities of	<u>178,331</u>
	<u>697,996</u>

2007

RESULTS AT A GLANCE

	<u>2007</u>
Revenue for the period	1,799,860
Expenses for the period	1,680,722
Surplus at 31 March 2007	<u>119,138</u>

The state of the Trust's affairs as at 31 March 2007

Assets Totalled	<u>759,069</u>
These were represented by:-	
Trust Equity at 1 July 2006	437,233
Plus current surplus	119,138
Trust Equity at 31 March 2007	<u>556,371</u>
Liabilities of	<u>202,698</u>
	<u>759,069</u>

Donations

The Trust has made no donations during the period.

WAITAKERE ENTERPRISE TRUST BOARD

THE 3rd QUARTER IN REVIEW

NINE MONTHS ENDED 31 MARCH 2008

Likely Developments

The Trust will continue to provide investment and export facilitation, skills and education development, business information, mentoring and training, business events and foundation employment skills training.

All under contract to Waitakere City Council, Tertiary Education Commission, Business Mentors N.Z, Work and Income N.Z, Auckland Regional Chamber of Commerce and other public and private sector agreements.

Approach to audit governance

The Board is committed to three core principles:-

- That the Board's financial reports present a true and fair view,
- That the Board's accounting methods are comprehensive and relevant and comply with applicable accounting rules and policies and,
- That the external auditor is independent and serves stakeholder interests.

Engagement of the external auditor

The Auditor - General is the auditor of the Trust.

The Auditor - General has appointed Audit New Zealand to be the Trust's auditor.

Restrictions on non - audit services by the external auditor

To avoid possible independence or conflict of issues, the external auditor is not permitted to carry out certain types of non - audit services for the Trust, including:

Preparation of accounting records and financial statements;
Financial information systems design and implementation; and
Internal audit services.

Attendance at General Board Meetings

Any Trustee can request that the external auditor be available to answer questions on:

- The conduct of the audit;
- The preparation and content of the audit report;
- The accounting policies adopted by the Board in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

Auditors' Remuneration

The financial statements of the Trust are audited by Audit NZ on an annual basis. Consequently these statements have not been audited.

WAITAKERE ENTERPRISE TRUST BOARD

THE 3rd QUARTER IN REVIEW

NINE MONTHS ENDED 31 MARCH 2008

CONTROLLING AND MANAGING RISK

The Board approaches risk management by identifying, assessing and managing the risks that effect its operations in accordance with a set core risk management values. This approach enables the risks to be balanced against appropriate rewards and reflects the Trust's vision, values, objectives, strategy procedures.

The Trust identifies four main types of risk:

- **Credit risk**. The risk of financial loss where a customer fails to meet their financial obligations;
- **Market risk**. the risk to earnings from changes in market factors, such as Government or Council policy initiatives;
- **Operational risk**. The risk that arises from inadequate or failed internal processes, people and systems or from external events; and
- **Compliance risk**. The risk of failing to comply with the Trust's obligations under the law, based on the letter and spirit of a range of regulatory standards expected of the Trust.

Risk management responsibilities

The Board of Trustees is responsible for reviewing and approving the Trust's risk management strategy, frameworks and key parameters, including determining the Trust's appetite for risk.

REMUNERATION

The Trust's reward strategy provides a framework aimed at attracting and retaining talented employees and embedding a culture of achievement.

This is anchored by a philosophy of paying for performance, internal equity and external benchmarking to achieve market competitiveness.

Changes in Accounting Policy

There are no changes in Accounting Policies. The Policies are consistent with those adopted in the previous period.

WAITAKERE ENTERPRISE TRUST BOARD
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE NINE MONTHS ENDED 31 MARCH 2008

<u>2007</u>	<u>INCOME</u>	<u>NOTE</u>	<u>2008</u>
705,975	GOVERNMENT CONTRACTS		672,932
818,250	COUNCIL OPERATING GRANTS	14	879,500
11,836	INTEREST		12,404
204,452	OTHER REVENUE		492,942
59,347	SPONSORSHIP		71,500
<u>\$ 1,799,860</u>	<u>TOTAL INCOME</u>		<u>\$ 2,129,278</u>
 <u>EXPENSES</u> 			
47,210	TRUSTEE FEES		43,950
964,050	EMPLOYEE BENEFIT COSTS	2	1,055,409
154,736	OCCUPANCY COSTS		224,339
468,650	OPERATIONAL COSTS		691,567
-	FINANCE OPERATIONAL COSTS	3	7,554
12,764	DEPRECIATION	6	57,096
33,312	AMORTISATION	7	3,070
<u>\$ 1,680,722</u>	<u>TOTAL EXPENSES</u>		<u>\$ 2,082,985</u>
 <u>\$ 119,138</u>	 <u>SURPLUS/(DEFICIT)</u>		 <u>\$ 46,293</u>
	<u>ATTRIBUTABLE TO THE TRUST</u>		

This Statement should be read in conjunction with the Statement of Accounting
Policies and the notes to the Financial Statements
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WAITAKERE ENTERPRISE TRUST BOARD
STATEMENT OF FINANCIAL POSITION
FOR THE NINE MONTHS ENDED 31 MARCH 2008

<u>2007</u>	<u>ASSETS</u>	<u>NOTE</u>	<u>2008</u>
	<u>CURRENT ASSETS</u>		
532,718	CASH AND CASH EQUIVALENTS	4	314,687
69,875	TRADE AND OTHER RECEIVABLES	5	<u>69,656</u>
<u>602,593</u>	TOTAL CURRENT ASSETS		384,343
	<u>NON CURRENT ASSETS</u>		
156,476	PROPERTY, PLANT AND EQUIPMENT	6	268,200
-	INTANGIBLE ASSETS	7	12,003
-	LEASED ASSET	3	<u>33,450</u>
<u>156,476</u>	TOTAL NON CURRENT ASSETS		313,653
<u>\$ 759,069</u>	<u>TOTAL ASSETS</u>		<u>\$ 697,996</u>
	<u>LIABILITIES</u>		
	<u>CURRENT LIABILITIES</u>		
162,859	TRADE AND OTHER PAYABLES	8	109,795
39,839	EMPLOYEE BENEFIT LIABILITIES	9	35,086
<u>202,698</u>	TOTAL CURRENT LIABILITIES		<u>144,881</u>
	<u>NON CURRENT LIABILITIES</u>		
	FINANCE LEASE	3	33,450
<u>202,698</u>	TOTAL LIABILITIES		<u>178,331</u>
<u>556,371</u>	<u>NET ASSETS</u>		<u>519,665</u>
	<u>TRUST EQUITY</u>		
437,233	OPENING BALANCE	10	473,372
119,138	SURPLUS		<u>46,293</u>
<u>556,371</u>	<u>TOTAL EQUITY ATTRIBUTABLE TO THE TRUST</u>		<u>519,665</u>

CHAIRPERSON

TRUSTEE

This Statement should be read in conjunction with the Statement of Accounting

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WAITAKERE ENTERPRISE TRUST BOARD
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2008

<u>2007</u>	<u>NOTE</u>	<u>2008</u>
437,233	10	473,372
119,138		46,293
<u>119,138</u>		<u>46,293</u>
<u>\$ 556,371</u>		<u>\$ 519,665</u>

This Statement should be read in conjunction with the Statement of Accounting Policies and the notes to the Financial Statements

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WAITAKERE ENTERPRISE TRUST BOARD
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 MARCH 2008

	<i>NOTE</i>	<u>2008</u>
<u>2007 CASH FLOWS FROM OPERATING ACTIVITIES</u>		
- Council Operating grants		-
1,925,345 Receipts From Customers		2,216,820
11,836 Interest Received		12,404
- Goods and Services Tax (Net)		45,309
<u>1,937,181</u>		<u>2,274,533</u>
1,603,936 Payments to suppliers		1,162,997
- Employee Benefits		1,055,409
28,862 Goods and Services Tax (Net)		-
1,227 Interest and Bank charges		1,692
<u>1,632,025</u>		<u>2,220,098</u>
<u>305,156</u> NET CASH FROM OPERATING ACTIVITIES	11	<u>54,435</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
72,452 Purchase of Property, Plant and Equipment Intangible Assets		108,397 2,625
<u>72,452</u> NET CASH FROM INVESTING ACTIVITIES		<u>111,022</u>
<u>232,704</u> NET (DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS		<u>(56,587)</u>
<u>300,014</u> CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT THE BEGINNING OF THE YEAR		<u>371,274</u>
<u>532,718</u> CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT THE END OF THE YEAR	4	<u>314,687</u>

The GST (Net) component of operating activities reflect the net GST paid and received with the Inland Revenue Department. The GST (Net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

This Statement should be read in conjunction with the Statement of Accounting

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WAITAKERE ENTERPRISE TRUST BOARD

Notes to the Financial Statements

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES **FOR THE NINE MONTHS ENDED 31 MARCH 2008**

REPORTING ENTITY

Waitakere Enterprise Trust Board (The Trust) is a charitable trust established on 27 May 1994 by a Deed of Trust under the Charitable Trusts Act 1957 and is domiciled in New Zealand. The Trust is controlled by Waitakere City Council and is a Council Controlled Organisation as defined under section 6 of the Local Government Act 2002, by virtue of the Council's right to appoint the Board of Trustees. The Trust's financial year runs from 1 July to 30 June.

The primary objective of the Trust is to encourage, promote and support the establishment and growth of business investment and employment opportunities within West Auckland, rather than making a financial return.

Accordingly, the Trust has designated itself as a Public Benefit Entity for the purposes of New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS).

The financial statements of the Trust are for the nine months ended 31 March 2008.

BASIS OF PREPARATION

The financial statements of the Trust have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with New Zealand generally accepted accounting practice, applying the framework for differential reporting for entities adopting the New Zealand equivalents to International Financial Reporting standards (NZ IFRS), and its interpretations as appropriate to non profit entities that qualify for and apply differential reporting concessions.

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

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of the Trust is New Zealand dollars.

Any standards, interpretations, and amendments applicable to the Trust that have been issued, but are not yet effective, have been adopted in preparing the financial statements.

DIFFERENTIAL REPORTING CONCESSIONS

The Trust qualifies for Differential Reporting exemptions as it has no public accountability as defined in the Financial Reporting Act 1993.

The size of the organisation qualifies the Trust under the New Zealand Institute of Chartered Accountants reporting framework. The criteria for qualification is any two of the following:-

Total revenue not exceeding \$20.0 million;
Total assets not exceeding \$10 million,
Exceeding more than 50 full time employees.

The Trust presently meets all the criteria.

All concessions have been taken advantage of except for:-
NZ IAS 7 Cash Flow Statements.

REVENUE

Revenue is measured at the fair value of consideration received.

Grants received from the Waitakere City Council constitute a significant source of funding to the Trust and are restricted for the purposes of the Trust meeting its objectives as specified in the Trust Deed. The Trust also receives other Government assistance for specific purposes, and this income usually contains restrictions on their use.

Council, Government and non Government grants or income are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of use are not met. If there is such an obligation the grants or income are initially recorded as grants and income in advance, and recognised as revenue when conditions of the grant or income are satisfied.

Products held for sale are recognised when a product is sold to the customer. Sales are usually in cash or by credit card. The recorded revenue is the gross amount of the sale, including credit cards fees payable for the transaction. Such fees are included in operational expenses.

Where a physical asset is donated or vested in the Trust for nil or nominal consideration the fair value of the asset received is recognised as revenue. Assets vested in the Trust are recognised as revenue when control over the assets is obtained.

Interest income is recognised using the effective interest method.

Volunteer services received are not recognised as revenue or expenses as the Trust is unable to reliably measure the fair value of the services received.

ADVERTISING COSTS

Advertising costs are expensed when the related service has been rendered.

BORROWING COSTS

Borrowing costs are recognised as an expense in the period in which they are incurred.

TAXATION

Income Tax

The Trust is exempt from Income Tax.

Goods and Services Tax

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax than it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Fringe Benefit Tax

The Trust is exempt from Fringe Benefit Tax.

LEASES

Finance Leases

A finance lease is a lease that transfers to the lessee substantially all the risks and rewards incidental to ownership of an assets, whether or not title is eventually transferred.

At the commencement of the lease term, the Trust recognises finance leases as assets and liabilities in the statement of financial position at the lower of the fair value of the leased item or the present value of the minimum lease payments.

The amount recognised as an asset is depreciated over its useful life. If there is no certainty as to whether the Trust will obtain ownership at the end of the lease term, the assets is fully depreciated over the shorter of the lease term and its useful life.

Operating Leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Lease incentives received are recognised in the statement of financial performance over the lease term as an integral part of the total lease expense.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings as a current liability in the statement of financial position.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

A provision for impairment of receivables is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original term of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows using the effective interest method.

INVESTMENTS

Investments in bank deposits are initially measured at fair value plus transaction costs.

After initial recognition investments in bank deposits are measured at amortised cost using the effective interest method. Gains and losses when the asset is impaired or derecognised are recognised in the statement of financial performance.

At each balance sheet date the Trust assesses whether there is any objective evidence that an investment is impaired. Any impairment losses are recognised in the statement of financial performance.

PROPERTY, PLANT AND EQUIPMENT

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

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained.

Disposals

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposal are included in the statement of financial performance.

Subsequent Costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

AAT

PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Computer Hardware	2 to 3 years (33% - 50%)
Office Equipment	5 years (20%)
Office Fittings	5 years (20%)

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

INTANGIBLE ASSETS

Software Acquisition

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Costs associated with the development and maintenance of the Trust's website are recognised as an expense when incurred.

Amortisation

Computer software licenses are amortised on a straight-line basis over their useful life of 5 years. Amortisation begins when the asset is available for use and ceases at the date that the asset is disposed of.

The amortisation charge for each period is recognised in the statement of financial performance.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is depreciated replacement cost for an asset where the future economic benefits or service potential of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Trust would, if deprived of the asset, replace its remaining future economic benefits or service potential.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the statement of financial performance.

EMPLOYEE BENEFITS

Short Term Benefits

Employee benefits that the Trust expects to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date, retiring and long service leave entitlements expected to be settled within 12 months, and sick leave.

The Trust recognises a liability for sick leave to the extent that compensated absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent the Trust anticipates it will be used by staff to cover those future absences.

Long Term Benefits

Entitlements that are payable beyond 12 months, such as long service leave and retiring leave are calculated on an actuarial basis.

The calculations are based on:

Likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement and contractual entitlements information; and the present value of the estimated future cash flows.

A discount interest rate together with a rate for an inflation factor is used to establish the discount factor. The discount rate is based on the Reserve Bank of New Zealand end of year (June 2008) base lending rates plus the Reserve Bank of New Zealand consumer price index at year end (June 2008).

These two values make up the discount factor for net present value (NPV) calculations.

PROVISIONS

The Trust recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, if it is probable that expenditures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

BORROWINGS

Borrowings are initially recognised at their fair value. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements the Trust has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property, Plant and Equipment useful lives and residual values

At each balance date the Trust reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires the Trust to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by the Trust, and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the statement of financial performance, and carrying amount of the asset in the statement of financial position. The Trust minimises the risk of this estimation uncertainty by:

- Physical inspection of assets;
- Asset replacement programs;
- Review of second hand market prices for similar assets; and
- Analysis of prior asset sales.

The Trust has not made significant changes to past assumptions concerning useful lives and residual values.

The carrying amounts of property, plant and equipment are disclosed in note 6, page 21

CRITICAL JUDGEMENTS IN APPLYING THE TRUST'S ACCOUNTING POLICIES

The Trustees must exercise their judgement when recognising contract income to determine if conditions of the contract have been satisfied. This judgement will be based on the facts and circumstances that are evident for each revenue contract.

WAITAKERE ENTERPRISE TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

2007

2008

NOTE 2

Employee Benefit costs

963,707	Salary and wages	1,047,202
343	Increase/ (decrease) in employee benefit liabilities	8,207
<u>964,050</u>		<u>1,055,409</u>

NOTE 3

Finance Lease and Finance costs

Finance Costs

-	Equipment Rental (Telephone system)	7,554
<u>Nil</u>	TOTAL	<u>7,554</u>

(Annual Rental \$10,072)

Finance Lease

Telephone equipment rental (5 year rental term-expires 19 April 2012)

-	Gross fixed rental (balance of full term)	49,224	At 30 June 2007
-	Less 9 months rental payments	7,554	
<u>Nil</u>	Net at 31 March	<u>41,670</u>	

NOTE 4

Cash and cash equivalents

1,500	Petty cash float	1,500
182,268	Cash at bank	98,368
348,950	Call deposits at bank (4.35% to 5.35%)	214,819
<u>532,718</u>	Net cash, cash equivalents and bank overdrafts	<u>314,687</u>

for the purposes of the statement of cash flows.

The carrying value of short-term deposits with maturity dates of three months or less approximates their fair value.

WAITAKERE ENTERPRISE TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

NOTE 5

Trade and other receivables

116,591	Gross trade and other receivables	69,656
	Less provision for impairment	
116,591	Total trade and other receivables	69,656

As at 31 March there are no receivables that need to be assessed for impairment.

NOTE 6

Property Plant and Equipment	Computer Equipment	Office Equipment	Motor Vehicles
Balance at 01 July 2007	100,944	157,709	13,982
Additions	11,823	96,574	-
Disposals			
Balance at 31 March 2008	112,767	254,283	13,982

Accumulated depreciation and impairment losses

Balance at 1 July 2007	40,850	14,498	388
Depreciation expense	26,419	27,182	3,495
Impairment losses			
Disposals			
Balance at 31 March 2008	67,269	41,680	3,883

SUMMARY	Computer Equipment	Office Equipment	Motor Vehicles
Cost as at 31 March 2008	112,767	254,283	13,982
Less Accumulated Depreciation	67,269	41,680	3,884
Net Assets	45,498	212,603	10,098

Summary, Losses, Depreciation and Amortisation

Computer Equipment	26,419
Office Equipment	27,182
Motor Vehicles	3,495
Sub Total	57,096
Software	3,070
Total	60,166

**WAITAKERE ENTERPRISE TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008**

NOTE 7

Intangible Assets

	<u>2007</u>	<u>2008</u>
Balance at 01 July 2007	36,176	18,429
Additions		2,625
Disposals		
Balance at 31 March 2008	36,176	21,054

Accumulated amortisation and impairment losses

Balance at 01 July 2007	20,960	5,980
Amortisation expense	528	3,070
Impairment losses		
Disposals		
Balance at 31 March 2008	21,488	9,050

Carrying Amounts

Net intangibles at 31 March	14,688	12,004
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NOTE 8

Trade and Other payables

77,794	Trade Payables	63,179
85,065	Accrued expenses	46,616
162,859	Sub Total	109,795
39,839	Employee Benefits	35,086
202,698	Total Trade and Other Payables	144,881

Trade and other payables are non-interest bearing and are normally settled on 30 day terms, therefore the carrying value of trade and other payables approximates their fair value.

NOTE 9

Employee Benefit Liabilities

39,839	Annual Leave	35,086
39,839	Total Employee benefit liabilities	35,086

Comprising

39,839	Current	35,086
39,839	Total Employee benefit liabilities	35,086

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WAITAKERE ENTERPRISE TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

NOTE 10**Reconciliation of Equity****Retained Surpluses**

437,233	Balance at 1 July	473,372
119,138	Surplus / (Deficit) for the year	46,293
<u>556,371</u>	Balance at 31 March	<u>519,665</u>

NOTE 11**Reconciliation of net surplus/ (deficit) to net cash from operating activities**

119,138	Surplus / (Deficit) from operating activities	46,293
46,076	Add / (Less) depreciation and amortisation expense	60,167
<u>165,214</u>		<u>106,460</u>

Add / (Less) movements in working capital items

150,140	Trade and other receivables	112,440
(10,198)	Trade and other payables	(164,465)
0	Employee benefits	0
<u>305,156</u>	Net cash from operating activities	<u>54,435</u>

NOTE 12**Capital Commitments and operating leases****Capital Commitments**

The trust has no capital expenditure commitments.

Operating Leases as lessee as audited at 30 June 2007

45,800	Not later than one year	251,073
63,475	Later than one and not later than five years	862,308
	Later than five years	
<u>109,275</u>	Total non-cancellable operating leases	<u>1,113,381</u>

A significant portion of the total non-cancellable operating lease amount relates to the lease of a new office building. The lease expires in February 2013, with an option to renew for a further six year term.

The Trust does not have the option to purchase the asset at the end of the lease term.

There are no restrictions placed on the Trust by any of its leasing arrangements.

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WAITAKERE ENTERPRISE TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

NOTE 13

Contingencies

Contingent Liabilities

The Trust has no contingent liabilities (2007 \$Nil)

Contingent Assets

The Trust has no contingent assets (2007 \$Nil)

NOTE 14

Related Party transaction

Waitakere City Council

The Trust was settled by Waitakere City Council and receives a significant amount of operating grants from the Council to deliver its objectives as specified in the Deed of Trust. The Waitakere City Council is the ultimate controlling party of the Trust.

Waitakere Properties Limited

The Company is wholly owned by the Waitakere City Holdings Ltd, a subsidiary of Waitakere City Council.

The business of the Company is property development and project consultancy.

The following transactions were carried out with related parties during the nine months to 31 March.

Waitakere City Council

2007 Value of Transactions between Council and the Trust are:-

2008

Revenue

818,250	Operating Grants	879,500
11,338	Council Trust Accounts	-
2,285	Other	58,404
<u>831,873</u>		<u>937,904</u>

Expenditure

-	Council Trust Accounts (Central One, Lease & Expenses)	127,929
16,178	Purchase of Goods and Services	4,782
<u>16,178</u>		<u>132,711</u>

These services were supplied on normal commercial terms.

Waitakere Properties Limited

Revenue

<u>59,099</u>	Rent and staff/management services	<u>78,373</u>
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Expenditure

<u>NIL</u>	Purchase of Goods and Services	<u>112</u>
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These services were supplied on normal commercial terms.

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WAITAKERE ENTERPRISE TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

NOTE 14(Continued)

No provision has been required, nor any expense recognised for impairment of receivables from related parties (2007 Nil).

NOTE 15

Significant Events After the Balance Date

No significant events occurred after balance date.

NOTE 16

Categories of financial assets and liabilities

Loans and receivables

532,718	Cash and cash equivalents	314,687
69,875	Trade and other receivables	69,656
<u>602,593</u>	Total loans and receivables	<u>384,343</u>

Financial liabilities measured at amortised cost

202,698	Trade and other payables	144,880
<u>202,698</u>	Total financial liabilities measured at amortised cost	<u>144,880</u>

NOTE 17

Financial Instrument risk

The Trust has policies to manage risks associated with financial instruments. The Trust is risk adverse and seeks to minimise exposure from its treasury activities. The Trust has established borrowing and investment policies. These policies do not allow any transactions that are speculative in nature to be entered into.

Market risk

The interest rates on the Trust's on call deposits are disclosed in note 4 and on the Trust's borrowing note 3.

Fair value interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Trust's exposure to fair value interest rate risk is limited to its borrowings and short-term bank deposits.

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WAITAKERE ENTERPRISE TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Borrowings and investments issued at variable interest rates expose the Trust to cash flow interest rate risk.

The Trust's investment policy requires a spread of investment maturity dates to limit exposure to short-term interest rate movements.

The Trust currently has no variable interest rate debt or investments.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is not exposed to currency risk, as it does not enter into foreign currency transactions.

Credit Risk

Credit risk is the risk that a third party will default on its obligation to the Trust, causing the Trust to incur a loss.

Due to the timing of its cash inflows and outflows, the Trust invests surplus cash with registered banks. The Trust's investment policy limits the amount of credit exposure to any one institution.

The Trust has processes in place to review the credit quality of customers prior to the granting of credit.

The Trust's maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash equivalents (note 4) and trade receivables (note 5). There is no collateral held as security against these financial instruments, including those instruments that are overdue or impaired.

The Trust has no significant concentrations of credit risk, as it has a large number of credit customers and only invests funds with registered banks with specific credit ratings.

Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The trust aims to maintain flexibility in funding by keeping committed credit line available.

In meeting its liquidity requirements, the Trust maintains a target level of investments that must mature within specified timeframes.

The Trust manages its borrowings in accordance with its borrowing policy.

The maturity profiles of the Trust's interest bearing on call deposits and borrowings are disclosed in note 3 and 4.

WAITAKERE ENTERPRISE TRUST BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

Capital Management

The Trust's capital is its equity, which comprises Trust capital and retained surpluses. Equity is represented by net assets.

The Trust Deed requires the Board of Trustees to manage its revenues, expenses, assets liabilities, investments, and general financial dealings prudently.

The Trust's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments and general financial dealings.

The objective of managing the Trust's equity is to ensure the Trust effectively achieves its objectives and purpose, whilst remaining a going concern.

**MINUTES OF A MEETING OF THE TENDERS SUBCOMMITTEE HELD AT WAITAKERE
CENTRAL, 6 HENDERSON VALLEY ROAD, HENDERSON, WAITAKERE,
ON FRIDAY, 11 APRIL 2008, COMMENCING AT 9.00 AM**

PRESENT: Councillors JM Clews, QSO, JP (Deputy Chairman, Presiding)
WW Flaunty, QSM, JP
Acting Director: Corporate & Civic Services
Director: Public Affairs
Director: Finance

IN ATTENDANCE: Group Manager: Project Services
Technical Infrastructure Manager
Sustainable Engineering Manager
Contract Engineer: Project Services
Senior Committee Administrator: S Riley

1 APOLOGIES

605/2008

MOVED by A Pollock, seconded Cr Flaunty:

That apologies from Cr Clow, V Vaidyanath, J Dragicevich, G Campbell and S Bidrose for absence be received and sustained.

CARRIED

2 URGENT BUSINESS

606/2008

MOVED by Cr Flaunty, seconded A Pollock:

That the matter of Contract No. IM04133A - Storage Area Network Upgrade - Extension To Contract be considered as Urgent Business as Council needs to urgently replace the current SAN hardware as the risk to Council is now very high should there be a critical failure on the system which could have a severe impact on the normal operation of Council.

CARRIED

2A CONTRACT NO. IM04133A - STORAGE AREA NETWORK UPGRADE - EXTENSION TO CONTRACT

DECLARATION OF INTEREST

9.02 am J Johnson declared an interest and withdrew from the table taking no part in the debate or decision on Contract No. IM04133A - Storage Area Network Upgrade - Extension To Contract.

607/2008

MOVED by Cr Flaunty, seconded A Pollock:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. IM04133A - Storage Area Network Upgrade - Extension to Contract report.

2. **Approve** subject to a satisfactory credit check, the extension of Contract No. IM04133A - Storage Area Network Upgrade with Data Systems Limited for a further three years.
3. **Approve** the Acting Director: Corporate & Civic Services be given authority to negotiate a new extended contract and a deferred payment with Datacom Systems Limited for Contract No. IM04133A - Storage Area Network Upgrade for a further three years until June 2011 and that the contract details be reported back to the Tenders Subcommittee.

CARRIED

9.05 am J Johnson returned to the table.

3 CONFLICTS OF INTEREST

Elected Members were reminded via the agenda, of the need to be vigilant to stand aside from decision making when a conflict arises between their role as a member of the Council and any private or other external interest they might have.

4 CONFIRMATION OF MINUTES

608/2008

MOVED by Cr Flaunty, seconded A Pollock:

The Tenders Subcommittee resolved to:

Receive the minutes of the meeting of the Tenders Subcommittee held on Friday, 28 March 2008, as circulated, and that they be taken as read and now be confirmed.

CARRIED

5 CONTRACT NO. EW08011A - SUPPLY OF ECOSOURCED PLANTS FOR PROJECT TWIN STREAMS 2009/2010 AND 2010/2011

609/2008

MOVED by W Thomas, seconded J Johnson:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. EW08011A - Supply of Ecosourced Plants for Project Twin Streams 2009/2010 and 2010/2011 report.
2. **Agree** that the result of the tender evaluation process for Contract No. EW08011A - Supply of Eco-sourced Plants for Project Twin Streams 2009/2010 and 2010/2011 be reported back to the Tenders Subcommittee for approval.
3. **Approve** the Group Manager: Asset Management invite tenders for Contract No. EW08011A - Supply of Eco-sourced Plants for Project Twin Streams 2009/2010 and 2010/2011.

CARRIED

6 CONTRACT NOS. EW08005A-E - PROJECT TWIN STREAMS - RESTORATION PROJECT 2008/2009 AND 2009/2010

610/2008

MOVED by Cr Flaunty, seconded J Johnson:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract Nos. EW08005A-E - Project Twin Streams - Restoration Project 2008/2009 and 2009/2010 report.
2. **Approve** the Group Manager: Asset Management invite tenders using the two envelope process for Contract Nos. EW08005A-E - Project Twin Streams - Restoration Project 2008/2009 and 2009/2010 for a two year period on a 1 + 1 year basis for works on the restoration of the riparian margins along the Waikumete Stream, Opanuku Stream, Henderson Creek, Oratia Stream and Swanson Stream.
3. **Agree** that the result of the tender evaluation process for Contract Nos. EW08005A-E - Project Twin Streams - Restoration Project 2008/2009 and 2009/2010 be reported back to the Tenders Subcommittee for approval.

CARRIED

7 CONTRACT NO. PK07025A - WESTPARK MARINA CAR PARK

611/2008

MOVED by Cr Flaunty, seconded J Johnson:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. PK07025A - Westpark Marina Car Park report.
2. **Approve** that the tender from Sureway Civil Limited for Contract No. PK07025A - Westpark Marina Car Park in the sum of \$267,387.00 plus \$33,423.38 GST, totalling \$300,810.38 be accepted.
3. **Approve** that authority to enter into Contract No. PK07025A - Westpark Marina Car Park on behalf of the Council be delegated to the Group Manager: Project Services.

CARRIED

9.14 am

The Chairman thanked Members for their attendance and attention to business and declared the meeting closed.

CONFIRMED AT A MEETING OF THE TENDERS SUBCOMMITTEE HELD ON

DATE:.....

CHAIRMAN:.....

Am

**MINUTES OF A MEETING OF THE TENDERS SUBCOMMITTEE HELD AT WAITAKERE
CENTRAL, 6 HENDERSON VALLEY ROAD, HENDERSON, WAITAKERE,
ON FRIDAY, 2 MAY 2008, COMMENCING AT 9.00 AM**

PRESENT: Councillors RI Clow (Chairman)
JM Clews, QSO, JP (Deputy Chairman)
WW Flaunty, QSM, JP
Director: Strategic Performance
Director: Finance

IN ATTENDANCE: Group Manager: Asset Management
Manager Property Assets
Facilities Manager
Senior Committee Administrator: S Riley

1 APOLOGIES

672/2008

MOVED by Cr Clews, seconded Cr Flaunty:

That apologies from Vijaya Vaidyanath, J Dragicevich, J Johnson, W Thomas and G Campbell for absence be received and sustained.

CARRIED

2 URGENT BUSINESS

There was no urgent business.

3 CONFLICTS OF INTEREST

Elected Members were reminded via the agenda, of the need to be vigilant to stand aside from decision making when a conflict arises between their role as a member of the Council and any private or other external interest they might have.

4 CONFIRMATION OF MINUTES

673/2008

MOVED by Cr Flaunty, seconded Cr Clews:

The Tenders Subcommittee resolved to:

Receive the minutes of the meeting of the Tenders Subcommittee held on Friday, 11 April 2008, as circulated, and that they be taken as read and now be confirmed.

CARRIED

A112

5 **CONTRACT NO. EW04135C - ON-SITE WASTEWATER MANAGEMENT SYSTEMS -
INSPECTION AND CLEANING - EXTENSION TO CONTRACT**

674/2008

MOVED by Cr Clow, seconded S Bidrose:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. EW04135C - On Site Wastewater Management Systems - Inspection and Cleaning - Extension to Contract report.
2. **Approve** the Group Manager: Asset Management be given authority to enter into negotiations with Interclean Liquid Waste Disposal to extend Contract No. EW04135C - On Site Wastewater Management Systems - Inspection and Cleaning for a further three years until 31 March 2011.
3. **Defer** the decision to extend Contract No. EW04135C - On Site Wastewater Management Systems - Inspection and Cleaning be extended with Interclean Liquid Waste Disposal for a further three years until the outcome of negotiations between the Group Manager: Asset Management and Interclean Liquid Waste Disposal are reported back to the Tenders Subcommittee.
4. **Approve** the extension of Contract No. EW04135C - On Site Wastewater Management Systems - Inspection and Cleaning with Interclean Liquid Waste Disposal on a month by month basis.

CARRIED

6 **CONTRACT NO. PY06046D - RESPONSE MAINTENANCE - PLUMBING**

675/2008

MOVED by Cr Flaunty, seconded S Bidrose:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. PY06046D - Response Maintenance - Plumbing report.
2. **Approve** that the tender from AllWest Plumbing Ltd for Contract No. PY06046D - Response Maintenance - Plumbing in the sum of \$540,000.00 plus \$67,500.00 GST, totalling \$607,500.00 be accepted for a term of three (3) years.
3. **Approve** committing \$180,000.00 plus GST against the 2008/2009 Annual Plan for Contract No. PY06046D - Response Maintenance - Plumbing.
4. **Approve** committing \$180,000.00 plus GST against the 2009/2010 Annual Plan for Contract No. PY06046D - Response Maintenance - Plumbing.
5. **Approve** committing \$180,000.00 plus GST against the 2010/2011 Annual Plan for Contract No. PY06046D - Response Maintenance - Plumbing.
6. **Agree** that renewals be brought back to this committee for approval.
7. **Approve** that authority to enter into Contract No. PY06046D - Response Maintenance - Plumbing on behalf of Council be delegated to the Group Manager: Asset Management.

CARRIED

AIB

7 CONTRACT NO. PY06046F - CITYWIDE LIFT AND ESCALATOR MAINTENANCE

676/2008

MOVED by Cr Clews, seconded S Bidrose:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. PY06046F - Citywide Lift and Escalator Maintenance report.
2. **Approve** the tender from Otis Elevator Company Pty Limited for Contract No. PY06046F - Citywide Lift and Escalator Maintenance in the sum of \$140,313.00 plus \$17,539.13 GST, totalling \$157,852.13 be accepted for a term of three (3) years.
3. **Approve** committing \$46,771.00 plus GST against the 2008/2009 Annual Plan for Contract No. PY06046F - Citywide Lift and Escalator Maintenance.
4. **Approve** committing \$46,771.00 plus GST against the 2009/2010 Annual Plan for Contract No. PY06046F - Citywide Lift and Escalator Maintenance.
5. **Approve** committing \$46,771.00 plus GST against the 2010/2011 Annual Plan for Contract No. PY06046F - Citywide Lift and Escalator Maintenance.
6. **Agree** that renewals be brought back to this committee for approval.
7. **Approve** that authority to enter into Contract No. PY06046F - Citywide Lift and Escalator Maintenance on behalf of Council be delegated to the Group Manager: Asset Management.

CARRIED

8 CONTRACT NO. PY06046G - CITYWIDE EXTERIOR BUILDING WASH

677/2008

MOVED by Cr Clews, seconded A Pollock:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. PY06046G - Citywide Exterior Building Wash report.
2. **Approve** that the tender from Milestone Group Limited for Contract No. PY06046G -Citywide Exterior Building Wash in the sum of \$211,921.00 plus \$26,490.13 GST, totalling \$238,411.13 be accepted for a term of three (3) years.
3. **Approve** that the tender for Contract No. PY06046G - Citywide Exterior Building Wash be awarded to other than the lowest priced tender, because the weighted attributes tender evaluation method requires the tendering authority to enter into a contract only with the tender that scores the highest overall index.
4. **Approve** committing \$67,223.00 plus GST against the 2008/2009 Annual Plan for Contract No. PY06046G - Citywide Exterior Building Wash.
5. **Approve** committing \$70,584.00 plus GST against the 2009/2010 Annual Plan for Contract No. PY06046G - Citywide Exterior Building Wash.
6. **Approve** committing \$74,114.00 plus GST against the 2010/2011 Annual Plan for Contract No. PY06046G - Citywide Exterior Building Wash.
7. **Agree** that renewals be brought back to this committee for approval.

A114

8. **Approve** that authority to enter into Contract No. PY06046G - Citywide Exterior Building Wash on behalf of Council be delegated to the Group Manager: Asset Management.

CARRIED

9 **CONTRACT NO. PY07001J - CITYWIDE HYGIENE SERVICES - PUBLIC TENDER**

678/2008

MOVED by S Bidrose, seconded Cr Flaunty:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. PY07001J - Citywide Hygiene Services - Public Tender report.
2. **Approve** the request to publicly call for tenders for Contract No. PY07001J - Citywide Hygiene Services for a term of three (3) years.
3. **Approve** that the results of the tender evaluation for Contract No. PY07001J - Citywide Hygiene Services be reported back to the Tenders Subcommittee.

CARRIED

10 **CONTRACT NO. PY07001K - CITYWIDE PLANNED AND RESPONSE MAINTENANCE - DOORS - PUBLIC TENDER**

679/2008

MOVED by Cr Clews, seconded Cr Clow:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. PY07001K - Citywide Planned and Response Maintenance - Doors - Public Tender report.
2. **Approve** the request to publicly call for tenders for Contract No. PY07001K - Citywide Planned and Response Maintenance - Doors for a term of three (3) years.
3. **Approve** that the results of the tender evaluation for Contract No. PY07001K - Citywide Planned and Response Maintenance - Doors be reported back to the Tenders Subcommittee.

CARRIED

11 **CONTRACT NO. PY07001L - CITYWIDE PLANNED AND RESPONSE MAINTENANCE - HEATING VENTILATION AIR CONDITIONING - PUBLIC TENDER**

680/2008

MOVED by Cr Clews, seconded Cr Flaunty:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. PY07001L - Citywide Planned and Response Maintenance - Heating, Ventilation, Air Conditioning - Public Tender report.

A15

2. **Approve** the request to publicly call for tenders for Contract No. PY07001L - Citywide Planned and Response Maintenance - Heating, Ventilation, Air Conditioning for a term of three (3) years.
3. **Approve** that the results of the tender evaluation for Contract No. PY07001L - Citywide Planned and Response Maintenance - Heating, Ventilation, Air Conditioning be reported back to the Tenders Subcommittee.

CARRIED

12 **CONTRACT NO. PY07001M - CITYWIDE PLANNED AND RESPONSE MAINTENANCE - GLASS - PUBLIC TENDER**

681/2008

MOVED by S Bidrose, seconded Cr Flaunty:

The Tenders Subcommittee resolved to:

1. **Receive** the Contract No. PY07001M - Citywide Planned and Response Maintenance - Glass - Public Tender report.
2. **Approve** the request to publicly call for tenders for Contract No. PY07001M - Citywide Planned and Response Maintenance - Glass for a term of three (3) years.
3. **Approve** that the results of the tender evaluation for Contract No. PY07001M - Citywide Planned and Response Maintenance be reported back to the Tenders Subcommittee.

CARRIED

9.20 am

The Chairman thanked Members for their attendance and attention to business and declared the meeting closed.

CONFIRMED AT A MEETING OF THE TENDERS
SUBCOMMITTEE HELD ON

DATE:.....

CHAIRMAN:.....

A116