

Profit and Loss
For the quarter ended 31 March 2009
 Partnership Wellington Trust Inc.

	Month		Last Year		Variance		March Quarter		Year to Date		Last Year		Variance		
	Actual	Budget	Mar-08		Mar-08		Actual	Budget	at March 09	Mar 08 Qtr		Mar 08 Qtr		Budget	
			% MTD	Actual	%	Actual				YTD	Actual	YTD	Actual		
Income															
Visitor Centre	391,673	389,528	101%	443,527	-51,854	1,191,697	1,135,122	105%	2,938,236	1,409,456	-217,759	3,183,831			
Funding - Wgtn City Council	415,100	409,501	101%	354,067	61,033	1,236,900	1,228,503	101%	3,693,900	1,041,300	195,600	4,940,000			
Interest Income	9,995	13,000	77%	27,467	-17,472	62,067	44,000	141%	106,547	50,470	11,597	122,000			
Partner Income	70,409	167,167	42%	20,973	49,436	358,640	477,785	75%	1,205,898	376,569	-17,929	1,418,758			
Sundry Income	(35)	0	#DIV/0!	5,065	-5,099	21,808	-2	-1090376%	86,025	11,993	9,814	146,704			
Total Income	887,142	979,196	91%	851,098	36,044	2,871,111	2,885,408	100%	8,030,605	2,889,788	-18,677	9,811,293			
less Direct Costs															
VIN Cost of Goods Sold	298,603	321,866	93%	379,387	-80,784	886,893	934,695	95%	2,291,418	958,485	-71,592	2,508,810			
Total Direct Costs	298,603	321,866	93%	379,387	-80,784	886,893	934,695	95%	2,291,418	958,485	-71,592	2,508,810			
Gross Surplus from Trading	588,539	657,330	90%	471,711	116,828	1,984,218	1,950,713	102%	5,739,187	1,931,303	52,915	7,302,483			
less Expenditure															
Domestic Marketing	213,286	167,216	128%	221,696	-8,410	526,867	526,823	100%	1,893,257	363,404	163,463	2,418,136			
Downtown	6,422	21,791	29%	48,508	-42,086	49,679	63,373	#DIV/0!	153,827	88,979	-39,300	258,000			
Arts and Education	0	8,154	87%	5,307	1,798	18,706	29,462	63%	84,463	19,268	-562	102,850			
Communications	39,978	30,192	132%	13,020	26,958	179,056	165,062	108%	428,468	31,696	147,360	630,506			
Internet	13,384	12,708	105%	24,184	-10,800	23,850	48,233	49%	64,626	28,496	-4,646	190,620			
Research	39,611	43,438	91%	32,302	7,309	103,103	101,914	101%	315,103	86,140	16,963	467,413			
International	21,865	32,776	67%	25,459	-3,594	85,689	100,828	85%	322,068	71,076	14,613	417,858			
Convention Bureau	160,421	51,495	312%	247,173	-86,752	224,722	182,045	123%	464,609	282,994	-58,272	501,990			
Australia	4,464	4,584	97%	3,919	545	14,073	13,752	102%	48,742	10,534	3,539	60,000			
Product Development	3,838	48,378	8%	23,321	-19,483	13,330	103,633	13%	115,358	23,889	-10,559	500,000			
Long Haul	50,953	63,037	81%	62,763	-11,810	158,325	189,441	84%	503,107	187,545	-29,221	701,717			
Visitor Centre	92,002	86,902	106%	103,529	-11,527	263,239	253,046	104%	799,826	249,543	13,696	1,054,101			
Overheads	653,329	570,671	114%	867,246	-213,917	1,660,639	1,777,612	93%	5,193,454	1,500,415	160,223	7,303,191			
Total Expenditure	-64,790	86,659	-75%	-395,535	330,746	323,580	173,101	187%	545,734	430,888	-107,308	-708			
Net Operating Surplus	2,530	7,500	34%	379	-2,151	14,222	22,500	63%	73,158	3,975	10,246	90,000			
Capital Expenditure	0	16,667	0%	10,127	10,127	0	50,001	0%	5,057	31,955	-31,955	200,000			
Intangibles Expenditure	2,530	24,167	10%	10,506	7,976	14,222	72,501	20%	78,216	35,930	-21,708	290,000			
Total Capital Expenditure	2,530	24,167	10%	10,506	7,976	14,222	72,501	20%	78,216	35,930	-21,708	290,000			

For the quarter ended 31 March 2009
Wellington Visitor Information Centre

	Month to Date		Last Year		Variance		March Quarter		Year to Date at Mar 09	%	Last Year Mar 08 Qtr	Variance Mar 08 Qtr	Budget	Actual
	Actual	Budget	%	Mar-08		Actual	Budget							
				MTD	MTD									
Income														
Visitor Centre	346,469	295,412	117%	301,421	45,048	994,548	911,313	109%	2,057,301	109%	900,587	93,961	2,094,622	93,961
Bookrite-Web sales	0	0	#DIV/0!	59,774	-59,774	21,212	0	#DIV/0!	259,226	#DIV/0!	230,804	-209,592	240,000	-209,592
Bookrite I-site sales	0	53,796	0%	0	0	56,907	161,855	35%	278,750	35%	179,840	-122,934	410,275	-122,934
Book-it Sales Commission	2,100	0	#DIV/0!	0	2,100	3,364	10,500	32%	3,364	32%	0	3,364	25,000	3,364
Commission	2,177	500		3,103		8,401	1,500		16,319		5,230		4,800	
Brochure/Display Income	12,248	10,750	114%	6,029	6,218	22,320	-28,673	-78%	76,750	-78%	26,557	-4,237	100,000	-4,237
Rental Income	8,063	8,833	91%	8,063	0	24,189	26,499	91%	72,388	91%	24,188	0	105,996	0
Email Sales	5,210	5,000	104%	47,861	-42,650	16,470	15,000	110%	37,500	110%	13,355	3,115	47,500	3,115
Other Income	1,382	1,215		15,110		2,219	-4,937		10,435		22,395		13,380	
Total Trading Income	377,650	375,506	101%	441,360	-63,710	1,149,629	1,093,056	105%	2,812,032	105%	1,402,956	-253,327	3,041,573	-253,327
Corporate Contribution	11,856	11,856		0	11,856	35,568	35,568		106,704		0		142,272	
Civic Square Subsidy - WCC	2,167	2,166	100%	2,167	0	6,500	6,498	100%	19,500	100%	6,500	0	25,992	0
Total Income	391,673	389,528	101%	443,527	-51,854	1,191,697	1,135,122	105%	2,938,236	105%	1,409,456	-217,759	3,209,837	-217,759
less Direct Costs														
Cost of Sales - Counter	290,640	267,865	109%	280,917	9,723	879,100	772,696	114%	1,846,586	114%	833,593	45,507	1,950,026	45,507
Cost of Sales - Bookrite	1,575	49,492	3%	98,470	-96,895	-13,749	148,906	-9%	400,359	-9%	377,006	-390,754	521,653	-390,754
Credit card Fees	3,142	4,509		0	3,142	7,420	13,093		20,557		0		37,131	
Cost of Sales - Global Gossip	3,245	0	#DIV/0!	0	3,245	13,499	0		23,293		0		0	
Cost of Sales - Shop sales	0	0	#DIV/0!	0	0	622	0		622		622		622	
Total Direct Costs	298,603	321,866	93%	379,387	-80,784	886,893	934,695	95%	2,291,418	95%	1,210,599	-323,706	2,508,810	-323,706
Gross Surplus from Trading	93,070	67,662	138%	64,140	28,931	304,804	200,427	152%	646,818	152%	198,857	105,947	701,027	105,947
less Expenditure														
Visitor Centre	49,953	62,037	81%	61,763	-11,810	155,325	186,441	83%	494,107	83%	184,545	-29,221	689,717	-29,221
Management Allocation	1,000	1,000	100%	1,000	0	3,000	3,000	100%	9,000	100%	3,000	0	12,000	0
Total Expenditure	50,953	63,037	81%	62,763	-11,810	158,325	189,441	84%	503,107	84%	187,545	-29,221	701,717	-29,221
Net Operating Surplus	42,117	4,625		1,377	40,740	146,480	10,986		143,711		11,312	135,168	-690	-690

Balance Sheet
For the period ended 31st March 2009
Partnership Wellington Trust Inc.

	2009	2008
	March	March
TRUST FUNDS		
Trust Funds at start of year	441,124	390,752
Net Surplus (deficit) for period	545,734	548,790
Trust Funds at month end	<u>986,858</u>	<u>939,541</u>
Comprising		
Current Assets		
Cash and Bank	2,804,404	2,688,436
Accounts Receivable	143,648	182,292
GST Receivable	0	0
Stock on Hand	1,329	725
Total Current Assets	<u>2,949,382</u>	<u>2,871,454</u>
Current Liabilities		
Accounts Payable	487,699	416,741
Accruals	374,552	773,556
Employee Entitlements	79,877	46,041
Income in Advance	1,318,126	1,143,501
GST Payable	(55,216)	(97,651)
Provision for Bad Debt	480	619
Finance Lease	0	0
Total Current Liabilities	<u>2,205,518</u>	<u>2,282,808</u>
WORKING CAPITAL	<u>743,864</u>	<u>588,646</u>
Fixed Assets		
Property Improvements		
Property Improvements	111,980	220,531
less Accumulated Depreciation	(64,988)	(211,716)
Net Property Improvements	<u>46,992</u>	<u>8,815</u>
Computers		
Computers Original Cost	294,728	275,299
less Accumulated Depreciation	(271,725)	(250,644)
Net Computers	<u>23,003</u>	<u>24,655</u>
Furniture & Equipment		
Furniture & Equipment Cost	145,278	135,187
less Accumulated Depreciation	(122,273)	(98,664)
Net Furniture & Equipment	<u>23,006</u>	<u>36,522</u>
Total Fixed Assets	<u>93,001</u>	<u>69,992</u>
Intangible Assets		
Intangible Assets	382,796	567,259
less Accumulated Amortisation	(232,803)	(286,356)
Net Intangible Assets	<u>149,993</u>	<u>280,903</u>
NET ASSETS	<u>986,858</u>	<u>939,541</u>

Statement of Cash Flows
For the quarter ended 31 March 2009
 Partnership Wellington Trust Inc.

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Sales and Other Income	1,478,588	1,813,650
WCC Funding	1,548,600	1,041,300
Partner Income	358,640	376,569
Rent Received	24,188	26,138
Interest Received	62,067	50,470
GST Received	223,818	215,094
	3,695,901	3,523,221
Cash was applied to:		
Payments to Employees and Suppliers	(1,925,060)	(1,507,118)
Rent Paid	(66,837)	(61,776)
Interest Paid	(602)	0
	(1,992,498)	(1,568,894)
Net Cash Flows from Operating Activities	1,703,402	1,954,327
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was applied to:		
Purchase of Fixed Assets & Intangibles	(142,210)	35,930
Net Cash Flows from Investing Activities	(142,210)	35,930
Net Increase / (Decrease) in Cash Held	1,561,193	1,990,257
add: Cash Held at 1 Jan	1,234,464	1,174,842
add: Effect of foreign exchange gain / (loss)	0	0
Cash Held at End of Quarter	2,795,657	3,165,099
Represented By:		
Cash on Hand	550	560
Bank Accounts	2,795,107	3,164,539
	2,795,657	3,165,099

Commentary on Variances
For the quarter ended 31 March 2009
Partnership Wellington Trust Inc.

	Actual YTD	Budget YTD	Actual v Budget Variance	Actual v Budget % Variance	Comment
Income					
Visitor Centre	1,191,697	1,135,122	56,575	5%	Visitor Centre sales for the March quarter are in fact \$164k over budget, offset by \$105k budget difference for the Bookrite system no longer in place. Wellington activities show a substantial increase of \$111k due to the very good Cruise season, and income for the various coaches and ferries saw an increase on budget of \$131k for the quarter. Also above budget was Wellington based accommodation sales by \$48k. Downwards movement was shown in rental cars, tours, and accommodation/attractions for the rest of NZ (\$154k)
Funding Wellington City Council	1,236,900	1,228,503	-8,397	-1%	No significant variation
Interest Income	62,067	44,000	18,067	41%	The variability in interest income is due to Fixed Deposit maturity dates not coinciding with budget. \$31k has been received in January 09.
Partner Income	358,640	477,785	-119,145	-25%	Resource allocations between WIAL & PWT have been adjusted to reflect activities carried out under the Long Haul strategy.
Sundry Income	21,808	-2	21,810	-1090476%	WCC funding not allocated to Domestic & Product Development cost centres as budgetted.
Direct Costs					
VIN Cost of Sales	886,893	934,695	47,802	5%	In line with sales, and mostly attributed to Bookrite costs not budgetted from October when changeover to Book-It was expected. Book-It has now gone live in January 09.
Expenditure					
Visitor Centre	158,325	189,441	31,116	16%	Difference in expenditure mostly related to lack of i-Site manager for 3 months, together with close control on various other spending pending appointment of manager. Phones/communications over-budgeted.
International	103,103	101,914	-1,189	-1%	No significant variation
Convention Bureau	85,689	100,828	15,139	15%	Salaries are under budget year to date
Communications	18,706	29,462	10,756	37%	Media famils occur around the major events like WOW, but have been budgeted evenly for the year.
Long Haul	13,330	103,633	90,303	87%	Long Haul is under spent as anticipated.
Downtown	49,679	63,373	13,694	22%	The under spend is due to the campaign programs not being ready at the time of the budget setting process and as such we will have ongoing timing differences to budget. The KNOW campaign is being phased throughout the year and as such costs incurred may vary to budget.

Commentary on Variances
For the quarter ended 31 March 2009
Partnership Wellington Trust Inc.

	Actual YTD	Budget YTD	Actual v Budget Variance	Actual v Budget % Variance	Comment
Domestic Marketing	526,867	526,823	-44	0%	No significant variation
Research & Product Development	37,923	61,985	24,062	39%	Domestic research project \$40k will occur in the April to June quarter, however budget has been shown evenly throughout the year.
Internet	179,056	165,062	-13,994	-8%	No significant variation
Partnership Overheads	263,239	253,046	-10,193	-4%	No significant variation
Australia	224,722	182,045	-42,677	-23%	The Hand Picked Guide has been produced at a cost of \$10k, and is due to be mailed to selected districts in Sydney, Melbourne & Brisbane starting April. This quarter also has costs of a Sales trip to Australia with 4 operators together with Cruise ship shuttle buses.