

## Profit and Loss

For the quarter ended 31st Dec 2010  
Partnership Wellington Trust Inc.

	Quarter				Full Budget
	Actual	Budget	YTD	YTD Budget	2009/10
<b>Income</b>				166,150	
Visitor Centre	740,653	914,300	1,233,310	1,399,460	3,039,210
Interislander i-Site	57,603	76,650	88,488	141,825	285,275
Funding - WCC	1,235,000	1,235,000	2,790,000	3,000,000	5,970,000
Interest Income	30,862	23,300	47,709	57,300	100,000
Partner Income	548,599	186,452	1,164,339	1,465,064	2,964,468
Sundry Income	103,167	75,461	103,355	75,461	205,088
<b>Total Income</b>	<b>2,715,884</b>	<b>2,511,163</b>	<b>5,427,201</b>	<b>6,139,110</b>	<b>12,564,041</b>
<b>less Direct Costs</b>					
VIN Cost of Goods Sold	634,624	801,278	1,000,936	1,149,492	2,763,425
<b>Total Direct Costs</b>	<b>634,624</b>	<b>801,278</b>	<b>1,000,936</b>	<b>1,149,492</b>	<b>2,763,425</b>
<b>Gross Surplus from Trading</b>	<b>2,081,260</b>	<b>1,709,885</b>	<b>4,426,265</b>	<b>4,989,618</b>	<b>9,800,616</b>
<b>less Expenditure</b>					
Domestic Marketing	669,531	412,085	1,497,253	1,281,436	2,264,430
Downtown	52,562	42,010	73,311	133,080	214,454
Rugby World Cup	12,547	15,067	29,441	32,855	101,865
Communications	26,352	32,727	51,616	73,522	134,617
Digital	137,889	131,974	305,092	345,263	622,020
Research & Product Development	127,430	37,544	164,806	133,375	208,465
International	107,532	172,660	219,384	282,606	621,311
Convention Bureau	84,900	95,450	214,718	205,673	411,800
Australia	187,294	723,076	558,669	1,277,952	3,145,657
Long Haul	41,463	53,848	75,986	100,755	172,221
i-Site	193,593	211,188	359,991	378,572	761,944
Interislander i-Site	20,479	24,825	31,565	45,138	93,413
Overheads	295,808	282,721	568,013	552,339	1,100,711
<b>Total Expenditure</b>	<b>1,957,380</b>	<b>2,235,175</b>	<b>4,149,845</b>	<b>4,842,566</b>	<b>9,852,908</b>
<b>Net Operating Surplus</b>	<b>123,880</b>	<b>(525,290)</b>	<b>276,420</b>	<b>147,052</b>	<b>(52,292)</b>
Capital Expenditure	201,572		333,846	338,700	363,700
Intangibles Expenditure	0		0	25,000	
<b>Total Capital Expenditure</b>	<b>201,572</b>	<b>0</b>	<b>333,846</b>	<b>363,700</b>	<b>363,700</b>

\*Income spent directly by Tourism New Zealand on behalf and under the instruction of PWT.

JV Australia Central Govt Income*	0	250,000	249,000	500,000	1,000,000
JV Australia Central Govt Expenditure*	177,000	250,000	320,000	500,000	1,000,000

Net

**Statement of Cash Flows**  
**For the period ended 31st Dec 2010**  
Partnership Wellington Trust Inc.

	<b>2010/11</b>	<b>2009/10</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash was provided from:</b>		
WCC Income in Advance	0	0
Sales and Other Income	1,365,298	1,450,935
WCC Funding	2,790,000	2,470,000
Partner Income	1,164,339	798,708
Rent Received	59,855	48,376
Interest Received	47,709	39,346
	5,427,201	4,807,366
<b>Cash was applied to:</b>		
Payments to Suppliers	(3,909,339)	(3,266,315)
Payments to Employees	(1,090,779)	(1,004,210)
Rent Paid	(140,859)	(124,545)
Interest Paid	0	0
	(5,140,977)	(4,395,071)
<b>Net Cash Flows from Operating Activities</b>	<b>286,224</b>	<b>412,295</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash was applied to:</b>		
Purchase of Fixed Assets & Intangibles	(333,846)	(46,894)
<b>Net Cash Flows from Investing Activities</b>	<b>(333,846)</b>	<b>(46,894)</b>
<b>Net Increase / (Decrease) in Cash Held</b>	<b>(47,622)</b>	<b>365,401</b>
add: Cash Held at 1 July	775,599	1,032,363
add: Effect of foreign exchange gain / (loss)		
<b>Cash Held at End of Month</b>	<b>727,977</b>	<b>1,397,764</b>
<b>Represented By:</b>		
Cash on Hand	800	450
Bank Accounts	727,177	1,397,314
	<b>727,977</b>	<b>1,397,764</b>

**Balance Sheet**  
**For the period ended 31st Dec 2010**

Partnership Wellington Trust Inc.

	<b>2010</b>	<b>2009</b>
	<b>December</b>	<b>December</b>
<b>TRUST FUNDS</b>		
Trust Funds at start of year	491,441	525,890
Net Surplus (deficit) for period	276,422	501,525
<b>Trust Funds at month end</b>	<b>767,863</b>	<b>1,027,416</b>
<b>Comprising</b>		
<b>Current Assets</b>		
Cash and Bank	727,977	1,397,764
Accounts Receivable	271,162	278,546
GST Receivable	0	0
Stock on Hand	0	821
Prepayments	28,127	13,378
Provision for Bad Debt	0	0
Withholding Tax Paid	14,814	0
<b>Total Current Assets</b>	<b>1,042,079</b>	<b>1,690,509</b>
<b>Current Liabilities</b>		
Accounts Payable	313,011	258,166
Accruals	362,210	427,781
Employee Entitlements	114,219	113,270
Income in Advance	71,955	86,665
GST Payable	(102,635)	(23,075)
Tax Payable	300	(1,000)
<b>Total Current Liabilities</b>	<b>759,060</b>	<b>861,806</b>
<b>WORKING CAPITAL</b>	<b>283,019</b>	<b>828,703</b>
<b>Fixed Assets</b>		
<b>Property Improvements</b>		
Property Improvements	175,077	111,980
less Accumulated Depreciation	(92,936)	(74,510)
Net Property Improvements	<b>82,141</b>	<b>37,469</b>
<b>Computers</b>		
Computers Original Cost	161,156	298,699
less Accumulated Depreciation	(115,407)	(281,923)
Net Computers	<b>45,750</b>	<b>16,776</b>
<b>Furniture &amp; Equipment</b>		
Furniture, Equipment & Vehicle Cost	440,855	151,413
less Accumulated Depreciation	(167,669)	(137,007)
Net Furniture & Equipment	<b>273,187</b>	<b>14,405</b>
<b>Total Fixed Assets</b>	<b>401,077</b>	<b>68,650</b>
<b>Intangible Assets</b>		
Intangible Assets	513,826	441,996
less Accumulated Amortisation	(430,059)	(311,934)
Net Intangible Assets	<b>83,767</b>	<b>130,062</b>
<b>Vehicles</b>		
Vehicles Original Cost	0	0
less Accumulated Depreciation	0	0
Net Vehicles	<b>0</b>	<b>0</b>
<b>NET ASSETS</b>	<b>767,863</b>	<b>1,027,416</b>