

Positively Wellington Tourism

2012/13 – Quarterly Report (January – March 2013)

Summary

The third quarter of the 2012-13 year has been one of significant positives for the visitor sector in Wellington. Hotel occupancy in January was significantly increased on the previous years result and whilst February and March showed slight declines these were significantly less than we would have expected in a none Festival year. 63 Cruise ships visiting Wellington also made a significant difference to the retail and hospitality sectors in this quarter as did the two visits of the touring English Cricket team, the Sevens, Nitro Circus and the ongoing GamesMasters exhibition at Te Papa.

It would be a mistake to think that the weather experienced in the quarter has not made a difference to the sector. Our experience at the i-SITE and the anecdotal evidence provided by our partners suggests that everybody visiting did a whole lot more in Wellington as they made the most of the exceptional weather.

Much of our work in this quarter has been centred upon driving the Destination Wellington programme forwards. Working with City Council officers and Grow Wellington a single team approach has been created and as a result of this programme cohesion has been enhanced in the many other activities in which an interest is shared.

This programme of activity will inform all of PWT's marketing activity going forwards. As a result of the programme not kicking off until the beginning of Quarter 2 this means that a number of our tourism focussed projects that we had planned for this quarter will now not take place until Quarter 4. Using the research that has been completed in Q3 and the creative process that is well underway at the end of Q3 we will now invest in the significant refreshment of our domestic tourism campaign, and in digital development to create a single digital 'front door' for our city for consumers from across the world who want to learn about Wellington. This lag is reflected in our expenditure pattern for the year to date.

Also in this quarter we have delivered phase two of our major initiatives in Australia this year in conjunction with Air New Zealand, Tourism New Zealand and our various local and regional partners; this work continues to promote Wellington as a sophisticated destination with lots of fun things to for all supported by fantastic food experiences across the central regions of New Zealand.

Key Performance Indicators

	KPI	Third Quarter Result	Year to Date Result
Organisational	Maintain overhead costs as less than 12% of total activity costs including partnership investments.	Overhead costs were 6.9% of total activity costs including partnership investments	Overhead costs were 8.5% of total activity costs including partnership investments
	Continue to review shared services under the umbrella activity being led by WCC.	See YTD result	
	Maintain WCC funding at 50% or less of Wellingtons marketing activity investment.	See YTD result	WCC funding is 41% of the total marketing activity investment YTD
Australia Sales and Marketing	Airline capacity maintained at least to 20011/12 levels and negotiations advanced to grow capacity further	Trans-Tasman capacity decreased by -0.1% for the March quarter to total 249,756 direct airline seats between Wellington & Australia. (This is the result of there being one less day this year than last)	Trans-Tasman capacity decreased by -0.6% to 746,544 for the nine months to March 2013 compared to the same period in 2012.
	Recognition of Wellington as a visitor destination in targeted regions of Australia has risen over levels measured (after one full year of activity) in March 2012.	Research regarding the familiarity of Wellington amongst Australian target markets commenced in March – results available in May 2013.	See third quarter result
	Increase Australian visitor arrivals through Wellington International Airport over 2011/12 levels by 7%	Australian visitor arrivals to Wellington Airport increased 5.25 to 38,784 in the March 2013 quarter compared to the same period in 2012.	Australian visitor arrivals to Wellington Airport decreased -3.14% to 107,120 in the nine months to March 2013 period compared to the same period in 2012. This is the result of increased travel in 2011 because of RWC.
Convention Bureau Sales and Marketing	Grow Wellington's C&I market share within the New Zealand market to 22% of the national share of the multi day conference market.		In the provisional Convention Reporting Programme report for the year to 31 December 2012 we are holding 24% market share.
	3% increase in leads/referrals generated to Convention Bureau partners relative to 2011/12.	14% increase over last years figures	6% increase YTD.
Downtown Marketing	Downtown weekend visitation maintained at 2011/12 levels. ¹	Downtown Weekend Visitation declined -2.95% in the March quarter compared to the same period in 2012.	Downtown Weekend Visitation declined -2.17% in the nine months to March 2013 compared to the same period in 2012.
	Increase the audience of KNOW Wellington	Quarter three saw steady natural growth across social media	The current total audience of KNOW

	content (including enewsletter and social media channels) to 85,000.	channels with a 5% growth Quarter on Quarter to 59,768 while KNOW eNews subscribers grew by 2% to 43,389. Overall	Wellington is 103,157, +21% on target.
International	Maintain international visitor numbers to Wellington relative to 2011/12. ²	Total international visitor arrivals to Wellington increased 0.48% to 59,728 for the period Dec 2012-Feb 2013 compared the same period in 2012.	Total international visitor arrivals to Wellington for the July 2012-Feb 2013 period declined -6.73% to 122,320 compared the same period in 2012.
	Resulting from provision by WCC of an incentive fund and attendance at Routes Asia 2012 we will meet with all airlines for whom there is a business case to take up the incentive fund and provide each with a business proposition	In March 2013, PWT and WIAL attended Routes Asia. Meetings were held with eight potential airline partners and bespoke business cases were prepared for each. Follow up is now being undertaken with all airlines	
	Grow Wellington's Cruise passenger visitors in 2012/2013 by 22% relative to 2010/11.	Wellington's cruise season commenced 8 October and there were 25 ship visits during the December quarter. (Ship visits not comparable to the previous year. Cruise passenger numbers will be available at the end of the year).	See third quarter result
New Zealand and Event Marketing	Increase domestic visitor nights in Wellington city by 2% relative to 2011/12	Commercial domestic guest nights increased 4.3% in the three months to February 2013.	Commercial domestic guest nights increased 6.1% to 927,649 in the eight months to February 2013.
	Increase weekend rooms sold in partner hotels by 2% relative to 2011/12	Weekend Room Nights Sold decreased -1.5% in the three months to February 2013 compared to the same period in 2012.	Weekend Room Nights Sold decreased -3.9% in the eight months to February 2013 compared to the same period in 2012.
Online and IT	10% growth in visitors to WellingtonNZ.com relative to 2011/12	There were 555,540 visits to WellingtonNZ.com in Quarter 3. Although this is down on the record breaking, Hobbit related Quarter 2, it is an increase of 5% YoY.	Year-to-date, there have been 1,925,706 visits to WellingtonNZ. This is a 32% increase (466421) on the same time last year. Against our target of hitting 2,197,102 by year-end, we are 87% of the way there, with one quarter to go.
	Generate \$680K of bookings through WellingtonNZ.com	\$129,486 of bookings made through WellingtonNZ.com	\$407,325 of bookings made through WellingtonNZ.com
Product Development	Create and implement a visitor information and marketing plan for the Kelburn Precinct working with the cluster of attractions in that part of the city	Research on visitors to the top of the cable car and precinct began in March, the results of which will be available in Q4. This research will help inform the development of the visitor information and marketing plan which will begin in Q4.	See third quarter result

i-SITE Visitor Centre	Maintain i-SITE revenue relative to 2011/12 ³ .	i-SITE revenue in the 3 rd quarter was 11.8% higher than the same quarter last year	i-SITE revenue YTD is 2.9% down on last year
	Increase proportion of sales of Wellington product by 5% relative to 2011/12	Proportion of sales of Wellington product decreased by 1.8% to 27.9% of total i-SITE sales	Proportion of sales of Wellington product increased by 1.3% to 30.4% of total i-SITE sales
	Visitors to the i-SITE maintained at 2011/12 levels ³ .	124,329 people visited the i-SITE this quarter, an increase of 6103 (5.1%)	287859 people have visited the i-SITE year to date, a decrease of 4.4% on last year
Destination Wellington Programme	Brand Development & Marketing <ul style="list-style-type: none"> • Undertake Stage 1 & 2 Research • Develop the Wellington Story 	Following the completion of research phases 1 & 2 the creative planning phase of Destination Wellington commenced towards the end of Q3. Research from phases 1 & 2 informed the creative development of the Destination Wellington marketing and brand development.	See third quarter result
	Media & Communications <ul style="list-style-type: none"> • Develop Destination Wellington Communication strategy 	Draft Communications Strategy under development	See third quarter result
	Digital <ul style="list-style-type: none"> • Develop the digital platform to tell the Wellington story 	User experience agency Optimal Usability has been contracted to provide expert advice on the best approach for delivery of the digital platform for Destination Wellington.	See third quarter result

Social Media Highlights

- Facebook fans grew by 3% (1,591 Likes) on last quarter, increasing our global Facebook fan base to 52,078. Wellingtonian fans grew by 1% to 19,466 growing to 37% of the total.
- Social media generated 4,417 visits to WellingtonNZ.com. The majority came from Facebook and is attributed to a combination of giveaways (with the entry page hosted on WellingtonNZ.com), links in Facebook posts for more information and click throughs from the Welcome Tab.
- The post with the highest engagement and the greatest reach was a tongue-in-cheek image of the harbour with three impossibly large dolphins photoshopped onto it. This was posted when over 100 dolphins came into the harbour. This reached 50,062 with no Facebook ads behind it, and received 1,272 Likes, 298 Shares and 78 Comments.



New Zealand Marketing

With a Kids Stay Free campaign running, Game Masters on at Te Papa and plenty of other events on the summer schedule, the weather wasn't the only thing hitting record temperature in Wellington this summer. December and January were both record months in terms of commercial guest nights, with an 8.7% growth in the domestic market across the two-month period. Wellington quadrupled the average national growth in December and our partner Hotel Monitor indicated a 7.76% increase in total rooms sold over the Kids Stay Free campaign stay period (15 Dec – 31 Jan). Strong out-of-town crowds for Nitro Circus Live and Hertz Sevens also then saw February hold strong, with about half the dip we'd usually expect to see in a year not featuring the biennial New Zealand Festival.

The quarter's events marketing activity was dedicated to the delivery of Hertz Sevens and World of WearableArt Awards Show hero event campaigns, along with a second phase of marketing for the Game Masters exhibition.

Hertz Sevens

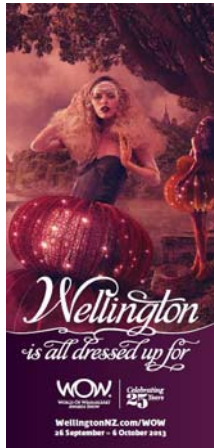
- In December and January, PWT ran a limited ticket release ticketing campaign to shift late corporate return tickets. The campaign delivered over 32,000 clicks through to the Ticketek/NZ Sevens page.
- Year-on-year growth for the Hertz Sevens social media channels was over 45% for Facebook and over 55% for Twitter. Per acquisition, we paid only 0.61c demonstrating the ROI through this channel as our strongest performer for Hertz Sevens marketing activity. Content was also king, with the lead up to and tournament time driving huge talk online.
Facebook: 27,940 likes (vs 19,255, 45.1% increase)
Twitter: 3,257 followers (vs 2,094, 55.5% increase)
- For the duration of the tournament, our social media strategy looked to Twitter to provide a 'digital interpretation of the tournament', offering a stream of score updates and colour stories. Hertz Sevens held the top four trending topics on Twitter worldwide during the tournament.



World of WearableArt Awards Show Ticketing

- A new approach was taken for the WOW ticketing booklet this year, with PWT owning design and print of a magazine-style piece that focused completely on the show and the Wellington experience. The brochure – distributed to all ticket-purchasers – features bold Wellington imagery and editorial about Wellington's retail, hospitality and sights and activities.
- WOW ticket sales launched in February with a new-look hero creative, shot at Zealandia by Wellington photographer Steve Unwin. The timing of the the first phase of the ticketing campaign co-occided with the hosting of the Off the Wall exhibition at Auckland Museum, which provided a strong leverage

platform off which to promote Wellington, show ticket sales and media hosting opportunities. PWT supplied a Wellington band, craft beer from ParrotDog and goodie bags packed with Wellington goodies and collateral. The Auckland push is evident in ticket sales trends.



Game Masters

The Game Masters leveraging campaign in partnership with Te Papa continued through Q3 to drive summer visitation. Final campaign results were:

- 37,485 clicks via online media to WellingtonNZ.com
- 32,447 visits to the landing page on WellingtonNZ.com
- 39,230 total page views on WellingtonNZ.com



PR / Media Activity / Media Results

New Zealand Destination Media Profile

There were three domestic media stories on Wellington and Visa Wellington On a Plate in the quarter that were influenced by PWT activity. The quarter's coverage had a cumulative audience of over **286,000** and an advertising space rate of **\$13,966**. Major hosting results through in the quarter included a story by Catherine Smith of the New Zealand Herald. Catherine was hosted by PWT's domestic media team for last year's World of WearableArt Awards Show. Her story entitled 'Where Fashion meets Theatre' – details the event and all the excitement around it.

Carolyn Enting, Associate Editor of MiNDFOOD Magazine - was hosted during the quarter for a Visa Wellington On a Plate inspired travel guide story. Carolyn's story titled, Capital East – was printed in the Magazine's May edition.

The following destination releases were also shared with media lists:

- :: [Celebrate Auckland's Anniversary with a Taste of Europe](#)
- :: [AFL Club St Kilda Arrive in Wellington](#)
- :: [Have a Whale of a Time in Wellington](#)
- :: [Get Your Capital Fashion Fix this Fall](#)
- :: [Sporting Chance for a Wellington Weekend](#)

Industry Media Profile

There were 33 stories featuring Positively Wellington Tourism comment in the Wellington stakeholder region, with a cumulative audience of **1,515,319**.

The following tourism statistic and project releases were distributed in the quarter:

- :: [Wellington Sets Cracker Web Record](#)
- :: [Successful Summer Confirms Wellington as Destination of Choice](#)
- :: [Australians Enjoying WLG Region with TNZ Campaign](#)
- :: [February's Capital Events Wrap up Strong Summer](#)

Australia Marketing

The campaign this year has focused on creating awareness that the Wellington region (Wellington, Wairarapa, Hawkes Bay and Marlborough) is the food and wine capital of New Zealand, where food and wine are made for each other. A myriad of media channels (Scooters, Print and Online) were used, heavily weighted in favour of online which is where the strongest call to action for people to book travel exists

In our Q2 report we noted a heavy burst of activity in Australia around Wellington as a film tourism destination. The results of this work were significant drawing 175 video entries to our competition and around 17,000 social media interactions around the competition. The prosthetics experience enjoyed by the two winners delivered further significant digital activity in Australia.

During Q3 the second phase of activity took place through the funding we have secured by partnering with Tourism New Zealand.

Phase 2 of the JV campaign with TNZ launched 11 March – 07 April, saw a strong tactical focus on driving autumn and winter visitation in partnership again with Flight Centre – Australia’s largest retail travel agency, offering compelling package deals into Wellington and neighbouring regions. This is supported by a heavy online component providing in excess of 131,000,000 impressions. The full results for activity will be known following its conclusion in Q4.

Coinciding with this activity we worked in the media and trade spaces:

- **Media/PR:**
 - Three media famils – Don’t Even Look Back, Freelancer (Sally Hammond), Pedestrian TV
- **Trade**
 - One travel trade famil group through – 9 key agents, Air New Zealand/Flight Centre



Digital Marketing

Quarter 3 was a steady growth period for WellingtonNZ.com with traffic increasing +5% YOY. Summer City events listing drew a significant amount of traffic, with 40,964 views combined (Summer City Festival, Films By Starlight, and ASB Gardens Magic). Te Papa's Game Masters exhibition was also popular with 18,137 views of the campaign landing page.

Australian traffic grew +13% YOY from Quarter 3 2011, to 48,872 visits, due to a joint PWT/Tourism New Zealand 'Food and Wine' campaign and promotion of the AFL game.

Overall, there were 555,540 visits to WellingtonNZ.com in Quarter 3. This was a 5% increase on Quarter 3 2012 (529,694).

Digital Developments

Google Analytics upgrade

An upgrade of Google Analytics was deployed to WellingtonNZ.com to allow for the latest capabilities and more accurate reporting to be implemented. We can now ascertain greater understanding of users' journeys through the site and adjust content and functionality accordingly.

Mobile RFP

The trend of mobile has become undeniable as mobile device traffic grew +118% YOY from Quarter 3 2011, to 124,875 visits, 22% of total visits. A Request For Proposal (RFP) for a mobile solution for WellingtonNZ.com went to market in February 2013, however this was paused in light of Destination Wellington developments and will be looked at cohesively with developments of that project.

International Marketing

Traditionally a quiet period for international trade and media activity, Q3 has been surprisingly busy with 21 Media famils hosted in the first quarter. Interest in film related stories remains high with a Warner Brothers Press Trip from the UK and a joint Tourism New Zealand/Air New Zealand German Hobbit-themed itinerary. Freelancers representing several UK dailies including Sunday Times Travel, National Geographic Traveller and Sunday Telegraph covered several Wellington story angles while broadcast crews included France 5 (see image of their aerial camera drone at Zealandia below), Ocean Mysteries from the US and 3 Op Reis from The Netherlands. PWT also hosted UK cricket media following the English tour to build relationships ahead of the 2015 Cricket World Cup.

Tourism New Zealand is working with PWT on a new itinerary via Australia for travellers from Singapore. Their joint campaign with Qantas and five Singaporean wholesalers will feature Wellington and those companies familed in Wellington at Easter to experience the itinerary ahead of the April launch.

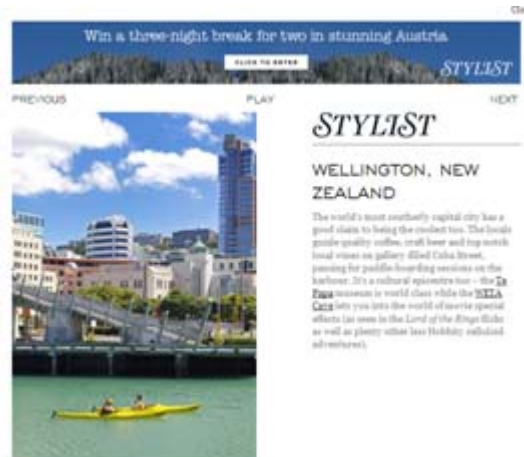
PWT represented the Wellington regional and Wairarapa at KiwiLink South East Asia in March. This Tourism New Zealand-organised event brought together 35 New Zealand companies in Bangkok for one-on-one meetings with 43 travel companies from six Asian countries. Another 33 Bangkok companies attended an open exhibition session. PWT also attended Tourism New Zealand's first mission into Indonesia ahead of an anticipated route-commencement announcement by Garuda Airlines. Seventy-seven Indonesian travel agents attended a full day training session on New Zealand. This was followed by a networking function hosted at the New Zealand Embassy in Jakarta with a superb contingent of Indonesian media.

Q3 was also a peak period for cruise ships visiting Wellington, including 13 March when over 6000 passengers from three ships were in port on the same day. PWT hosted Royal Caribbean Shorex Manager from Miami along with their New Zealand-based ground handler as they search for new product options in Wellington.

Recent media results include:

[Ignant](#) – a lovely Wellington photo essay as a result of WOW 2012 hosting

[In The Know Traveller](#) website – covers a Zest Food Tour of Wellington



Convention Bureau Sales and Marketing

The Wellington Convention Bureau participated in the Australasian Meetings and Incentives Expo (AIME) in Melbourne in February which produced 4 leads and 5 referrals for our partners.

Twenty people were hosted on business event families during the quarter. This included eleven Australians.

Our Sydney based Australian Business Development Manager undertook sales calls in Sydney and Melbourne in tandem with a representative of Positively Wellington Venues.

A Bureau Partners Update was held at Macs Function Centre on 7 March; this was well attended and included a presentation by Steve Walters, General Manager, Hertz International Sevens on how we can promote that event as an incentive to attract conference activity to the city.

The Bureau team are working on a number of significant events including our Regional stand at the MEETINGS trade show in Auckland in June and assisting Positively Wellington Venue's in marketing and attracting buyers to the local show case event. 'Show me Wellington' happening on Wednesday 21 August.

Overall the Bureau is working on a prospecting list of events worth over \$9m from the domestic market and \$15m from the Australian market.



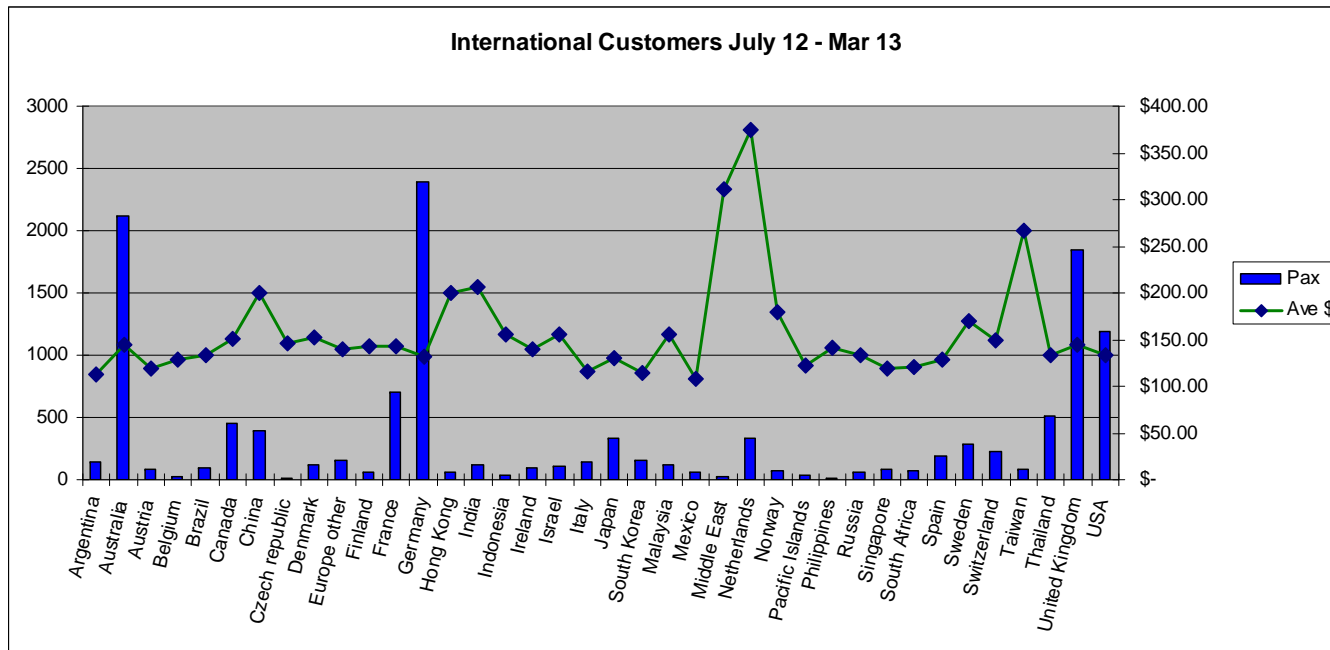
i-Site Visitor Centre

Q3 has been delivered a strong performance at the Wellington city i-SITE on Civic Square. Foot traffic to the centre increased by 5% whilst the number of transactions increased 13% and the average value of those transactions increased 12%. There is no doubt that with increased numbers of visitors in the city combined with the good weather there were people getting out there and doing stuff in Wellington.

Wellington iSITE staff featured in a national campaign to promote i-SITE visitation delivered by Tourism New Zealand. The promotions featured on billboards at Auckland, Wellington, Christchurch and Queenstown airports and in the Arrival and Kia Ora magazines.



During this financial year we have been examining the geo-demographic breakdown of our visitors and their propensity to spend. The graph below represents the international mix of our visitors and the significant variance in what they spend in the i-SITE.



We have continued to add inspirational Wellington imagery to the iSITE experience with large panels installed early in the year adding colour to the visitor experience in the centre:



A significant part of our summer activity was of course looking after the approximately 175,000 cruise passengers that visited Wellington. Our Wellington City Ambassador Programme saw volunteers stationed at CentrePort, Brandon St, Cable Car Lane and the Top of the Cable Car for every one of the 63 ships that visited during Q3. In February the Ambassador mid season get-together was hosted by City Gallery, 60 of our 100 volunteers attended providing them with the opportunity to better familiarise themselves with this key visitor attraction.



Destination Wellington project

The Destination Wellington project kicked off in Quarter 2 following the decision to undertake this project being ratified by the WCC. A Project Team was collaborated with representatives from PWT, Grow Wellington and the WCC. The core roles of each organisation were identified as being:

- PWT is responsible for developing and telling the Wellington Story through destination marketing and the development and distribution of associated marketing material
- Grow Wellington is responsible for targeting businesses, talent and foreign direct investment, converting those business opportunities into tangible business deals, and taking a lead role in identifying and communicating the aftercare and retention needs of business
- WCC will assist in welcoming potential and new businesses, broker relationships as required, provide market analysis and intelligence, and coordinate and monitor the overall programme of activities.

The three organisations have developed a coordinated Background document and Action Plan which sets out the key objectives and actions for delivering the Destination Wellington strategy, as well as how success will be measured.

Agreement regarding key performance indicators, staging and outputs has been agreed between WCC, PWT and Grow Wellington during Q3.

The work of the Destination Wellington programme in Q3 has been intense as the three streams of research commissioned in Q2 have been completed, the Wellington 'story' has been brought together and work towards a creative solution to take that story the world is also close to completion.

Profit and Loss
For the quarter ended 31 Mar 2013
Partnership Wellington Trust Inc.

	Quarter				Full Budget
	Actual	Budget	YTD	YTD Budget	2012/13
Income					
Visitor Centre	1,127,982	1,052,000	2,370,325	2,498,315	2,998,000
Funding - WCC	1,940,750	1,485,000	4,980,850	4,455,000	5,940,000
Interest Income	21,435	23,000	56,719	61,000	75,000
Partner Income	488,197	495,000	1,240,578	1,377,400	1,750,000
Sundry Income	112,187	105,000	262,345	222,600	225,000
Interislander i-Site	202,438	178,000	473,847	481,685	572,000
Total Income	3,892,989	3,338,000	9,384,664	9,096,000	11,560,000
	3,892,989				
less Direct Costs					
VIN Cost of Goods Sold	1,109,253	1,082,400	2,344,567	2,652,200	2,908,650
Total Direct Costs	1,109,253	1,082,400	2,344,567	2,652,200	2,908,650
Gross Surplus from Trading	2,783,736	2,255,600	7,040,097	6,443,800	8,651,350
less Expenditure					
Domestic Marketing	151,888	380,000	1,060,425	1,388,000	1,905,000
Downtown	19,935	45,000	140,108	175,000	232,200
Destination Wellington	76,391		141,647		
Communications	28,070	61,500	138,616	200,000	245,000
Digital	188,262	192,000	557,278	640,000	798,000
Research & Product Development	21,800	28,000	65,638	115,000	133,000
International	148,099	145,000	395,119	366,987	504,000
Convention Bureau	121,868	122,000	349,329	375,000	509,000
Australia	583,986	380,000	1,078,252	1,400,500	1,630,000
Visa Wellington on a Plate	32,174	14,000	97,238	95,000	380,000
Long Haul	26,417	32,000	42,704	157,000	200,000
i-Site	214,194	200,200	602,151	597,000	790,000
Overheads	268,783	284,262	876,925	901,800	1,230,000
Interislander i-Site	30,677	21,500	85,087	73,000	93,000
Total Expenditure	1,912,544	1,905,462	5,630,517	6,484,287	8,649,200
Net Operating Surplus	871,192	350,138	1,409,580	(40,487)	2,150
Capital Expenditure	807	3,500	5,812	45,500	49,000
Intangibles Expenditure	0		0		
Total Capital Expenditure	807	3,500	5,812	45,500	49,000

Statement of Cash Flows
For the period ended 31st March 2013
Partnership Wellington Trust Inc.

	2012/13	2011/12
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
WCC Income in Advance	1,428,750	1,085,000
Sales and Other Income	3,035,748	3,141,654
WCC Funding	4,980,850	4,855,000
Partner Income	1,240,578	1,371,000
Rent Received	70,770	67,017
Interest Received	56,719	63,311
	10,813,414	10,582,982
Cash was applied to:		
Payments to Suppliers	(5,914,176)	(6,310,688)
Payments to Employees	(1,804,147)	(1,762,858)
Rent Paid	(250,443)	(219,618)
	(7,968,766)	(8,293,165)
Net Cash Flows from Operating Activities	2,844,648	2,289,817
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was applied to:		
Purchase of Fixed Assets & Intangibles	(5,812)	(76,554)
Net Cash Flows from Investing Activities	(5,812)	(76,554)
Net Increase / (Decrease) in Cash Held	2,838,836	2,213,263
add: Cash Held at 1 July	1,021,424	1,028,370
add: Effect of foreign exchange gain / (loss)		
Cash Held at End of Month	3,860,260	3,241,633
Represented By:		
Cash on Hand	900	600
Bank Accounts	3,859,361	3,241,034
	3,860,261	3,241,634

Balance Sheet
For the period ended 31st March 2013
Partnership Wellington Trust Inc.

	2013	2012
	March	March
TRUST FUNDS		
Trust Funds at start of year	502,283	499,803
Net Surplus (deficit) for period	1,409,580	1,090,076
Trust Funds at month end	<u>1,911,863</u>	<u>1,589,879</u>
Comprising		
Current Assets		
Cash and Bank	3,860,261	3,241,634
Accounts Receivable	828,976	194,509
GST Receivable	0	0
Stock on Hand	0	0
Prepayments	53,268	73,911
Provision for Bad Debt	0	0
Withholding Tax Paid	18,770	21,908
Total Current Assets	<u>4,761,275</u>	<u>3,531,961</u>
Current Liabilities		
Accounts Payable	206,181	433,545
Accruals	724,433	542,672
Employee Entitlements	101,315	106,838
Income in Advance	1,498,645	1,203,295
GST Payable	455,195	(31,174)
Tax Payable	0	0
Total Current Liabilities	<u>2,985,770</u>	<u>2,255,176</u>
WORKING CAPITAL	<u>1,775,505</u>	<u>1,276,784</u>
Fixed Assets		
Property Improvements		
Property Improvements	182,975	183,330
less Accumulated Depreciation	(146,301)	(122,404)
Net Property Improvements	<u>36,674</u>	<u>60,926</u>
Computers		
Computers Original Cost	102,971	100,555
less Accumulated Depreciation	(89,686)	(72,024)
Net Computers	<u>13,285</u>	<u>28,531</u>
Furniture, Fittings & Equipment		
Furniture, Fittings & Equipment	476,362	463,789
less Accumulated Depreciation	(392,946)	(272,001)
Net Furniture, Fittings & Equipment	<u>83,416</u>	<u>191,789</u>
Total Fixed Assets	133,375	281,246
Intangible Assets		
Intangible Assets	518,567	517,856
less Accumulated Amortisation	(515,584)	(486,007)
Net Intangible Assets	<u>2,983</u>	<u>31,849</u>
NET ASSETS	<u>1,911,863</u>	<u>1,589,879</u>