

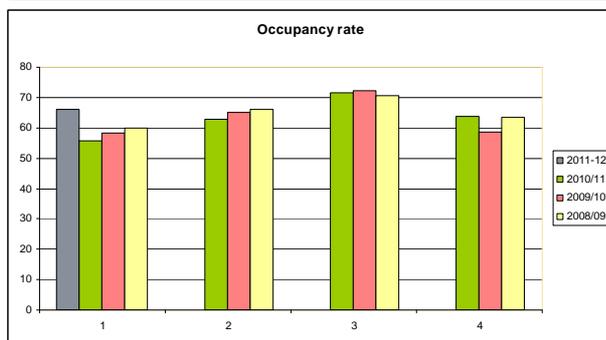
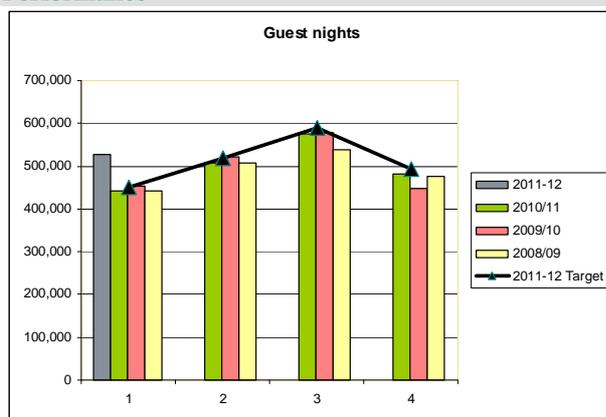
Quarterly Review – Positively Wellington Tourism

Positively Wellington Tourism has presented its report for the quarter ended 30 September 2011 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Summary

- Visa Wellington on a Plate attracted 103 participating restaurants with 25,000 festival attendees (up 47% on last year).
- In July, PWT launched the Scratch to Win KNOW acquisition campaign and achieved its goal of growing the e-news database. They achieved 15% growth compared to that of previous quarters of around 4%.
- A record 50 stores entered this years WOW retail competition with Gordon Harris and Ziggurat taking out top honours.
- PWT was heavily involved in the organising and delivery of Wellington activities for RWC2011. Activities included producing and distributing a Wellington RWC visitor guide; developing the website WellingtonNZ2011.com; promoting the Festival of Carnivale; promoting and participating in the Rippa Rugby activities in Civic Square.

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the Trust.

Measure	Annual Target	Quarter Actual
International direct arrivals to Wgtn Airport	Maintain figures relative to 2010/11	32% increase
Number of Visitor Nights – Domestic	Maintain figures relative to 2010/11	15.4% increase
Number of Visitor Nights – International	Maintain figures relative to 2010/11	28.9% increase
W/E rooms sold in partner hotels	Maintain figures relative to 2010/11	23% increase
Australian arrivals to Wellington	8.8% growth above 2010/11	20.4% increase
Downtown weekend visitation	2% growth above 2010/11	7% increase

- PWT has reported a very strong quarter across all of their key outcome KPIs

Contact officer

Natasha Petkovic-Jeremic

Activities during the quarter

- PWT introduced the 3 for TWO campaign to boost guest nights spent in the Wellington region between June and August. As a result of the initiative, guest nights increased 21%, 18% ahead of the previous busiest winter period in 2009.
- PWT successfully ran the 'city excitement' activity for WOW.
- Facebook fans grew by 4% on the previous quarter, increasing our global fan base to 20,889. Of this, Wellington-based fans grew by 35%.
- Work continued on the Australia Marketing campaign with regional financial partners now confirmed. Hawke's Bay Tourism has now joined the team. PWT undertook its first joint activity with Qantas this quarter by supporting "The Great Crusade" – a convoy of 25 campervans of Australian tourists following RWC2011.

Financial Commentary

- The quarter's result was an operating surplus of \$897k against a budgeted surplus of \$614k. This was due to a lower than budgeted spend on the Australian Marketing campaign.
- Income was \$687k below budget mainly due to lower Partner Income with Air New Zealand now as part of the Australian Marketing programme (campaign structure changes with each organisation paying accounts up to \$1m)
- YTD Visitor Centre and i-Site revenue is 23% ahead of budget due to strong business during the RWC2011.

Statement of Financial Performance

For the quarter ended 30 September 2011

\$'000	Q1	Q1	YTD	YTD	FY
	Actual	Budget	Actual	Budget	Budget
Income	2,548	3,235	2,548	3,235	9,387
Expenditure	1,651	2,621	1,651	2,621	9,424
Operating surplus	897	614	897	614	(37)
Operating margin	35%	19%	35%	19%	0%

Statement of Financial Position

As at 30 September 2011

\$'000	2011/12 YTD	2010/11 YTD	2011/12 FY
	Actual	Actual	Budget
Current assets	3,198	2,372	678
Non-current assets	382	339	295
Current liabilities	2,184	2,067	536
Non-current liabilities	-	-	-
Equity	1,396	644	437
Current ratio	1.5	1.1	1.3
Equity ratio	39%	24%	45%

Statement of Cash Flows

For the quarter ended 30 September 2011

\$'000	2011/12 YTD	2010/11 YTD	FY
	Actual	Actual	Budget
Operating	1,415	1,193	183
Investing	(43)	(132)	(91)
Financing	-	-	-
Net	1,372	1,060	92
Closing balance	2,401	1,836	401

Note: FY Budgets are as approved in the Business Plan.

Profile - Positively Wellington Tourism

Positively Wellington Tourism is Wellington's official tourism organisation, funded by [Wellington City Council](#).

PWT markets Wellington as New Zealand's ultimate urban destination. Positively Wellington Tourism has identified arts, education, events, sports and venues, food, beverage and retail as the city's six "sectors of excellence".



Positively Wellington Tourism's Convention Bureau targets people who would like to hold their meetings in Wellington. The Wellington Visitor Information Centre helps visitors once they are in the city, as well as those who visit our city online.

As well as working with Wellington City Council, PWT works with the private sector in our goal to create economic and social benefit for Wellington City.

Entity Data

Established	1997	
Board	Ruth Pretty Cr Jo Coughlan Mike O'Donnell Kim Wicksteed Glenys Coughlan Peter Monk John Milford (Chair)	<i>Term expires:</i> 31 Dec 12 Oct 13 31 Dec 13 31 Dec 11 31 Dec 12 31 Dec 11 31 Dec 13
CEO	David Perks	
Balance date	30 June	
Number of FTE staff	27.5	
Website	www.wellingtonnz.com	
Type of entity	Council-settled Trust	
LGA designation	CCO	
By reason of	Board control: all trustees appointed by Council	
Council interest	\$5.8m	
Type of interest	Operating Grant	

Positively Wellington Tourism

2011/12 – Quarterly Report (July – September 2011)

Summary

The calendar year 2011 has to date been a resoundingly strong year for Wellington. Travellers in our part of the world this year have been impacted by three events – the Global Financial Crisis, the Earthquake in Christchurch and the Rugby World Cup.

Although there's still some distance to go (perhaps a lull after RWC and a General Election, will impact) it is clear that the popularity of visiting Wellington has been sustained and that perhaps the reinforcement of Wellington's story over twenty years since the launch of Absolutely Positively Wellington in 1991 has made sure that New Zealanders look forward to visiting the capital now more than ever (mood of the New Zealand Traveller Flybuys/Colmar Brunton Research). In looking forward we still wait to see what Auckland with its new Tourism, Events and Economic Development Agency will do. As we continually develop our strategy for the promotion of Wellington we need to stick to that strong story line the city and its tourism sector have so well constructed.

Whilst the number of visitors, room prices and who was going to win filled many minds during the run up to and of course during the Rugby World Cup, PWT turned its mind to continue the great work with council in areas such as street flags and the volunteer programme and also making sure that the visiting media went away with the very best impressions of our city and putting those impressions on paper.

The coverage the city got was amazing; media understood the city's relationship with sport, with its magnificent harbour setting and perhaps most importantly the dynamic vibrant heart of the city. It was certainly of interest to note that as the South African media left after their teams loss in the city that the focus of their comments on line and on the news pages of Johannesburg and Cape Town was about their sorrow to be leaving Wellington rather than berating their team!

Our activity in Australia continues to bring significant results in regards to flight capacity and arrivals from that country; working even more closely with Air New Zealand this year will help us to further still reap the benefits of marketing out city across the Tasman.

Key Performance Indicators

	2011/12	First Quarter result	Year To Date Result
Organisational	Implement a stakeholder satisfaction programme to monitor the ongoing satisfaction of commercial partners and the programmes of the Trust in which they participate.	PWT will introduce a stakeholder satisfaction survey in the third quarter of the 2011-12 year	See first quarter result
	Undertake review of shared services under the umbrella activity being led by Wellington City Council.	PWT is working collaboratively with WCC considering activities that might be better provided in a shared services environment	See first quarter result
	Maintain Wellington City Council funding at 50% or less of total income.	Council funding is 62% of total income. (46.6%) Refer Financial performance commentary	See first quarter result
	Maintain overhead costs as less than 12% of total activity costs.	Overhead costs are 17% of total costs. (10.8%)Refer Financial performance commentary	See first quarter result
Australia Sales and Marketing	Airline capacity maintained at least at 20010/11 levels and negotiations advanced to grow capacity further.	Trans-Tasman capacity will increase by approximately 40,000 seats this year, equivalent to 117 more flights as a result of the Air New Zealand / Virgin Australia alliance. Comparing September 2011 with the previous year demonstrates an increase of 25% in capacity into Wellington.	See first quarter result
	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 2011.	Research regarding the familiarity of Wellington amongst Australian target markets will take place at the beginning of Q4	See first quarter result

	Increase Australian visitor arrivals through Wellington International Airport over 2010/11 levels by 7%	Australian visitor arrivals grew by 4,904 visitors to 28,912 for the September quarter compared to last year. This was an increase of 20.43%	See first quarter result
Convention Bureau Sales and Marketing	Grow Wellington's C&I market share within the New Zealand market by 5%.	Wellington's C&I market share of multi day conferencing remained stable at 18%*. *This result is not directly comparable as two new regions were introduced into the Convention Activity Survey in the September quarter, without having supplied data for the same period in 2010.	See first quarter result
	5% increase in leads/referrals generated to Convention Bureau partners relative to 2010/11.	28% increase in leads and referrals for this first quarter compared to the same period last year.	See first quarter result
Downtown Marketing	Downtown weekend visitation increased by 2% over 2010/11 levels.	Downtown weekend visitation increased by 7% during the September quarter.	See first quarter result
	Increase the audience of KNOW Wellington content (including social media channels) to 50,000.	KNOW audience currently at 41,822, a 15% increase on last quarter; KNOW enews 31,000; local Facebook 4,945 (Wellington based, 21k total); Twitter 5,877.	See first quarter result
International / Long Haul	Generate 250 Editorial placements as a result of hosting the Society of American Travel Writers Conference within 18 months (June 30, 2013) of hosting the conference.	The SATW convention takes place in the second quarter of the 2011-12 year.	See first quarter result
	Create a platform though carrying out the actions described here in the Trust's Statement of Intent and in the accompanying Business Plan that allows Wellington the opportunity to provide credible business propositions to potential Long Haul airline partners.	PWT has worked with WIAL to explain the business case for a Long Haul airline to multiple city, regional, business and community stakeholders. This culminated in WCC supporting the proposal for an incentive fund and the inclusion of such in the WCC Draft Economic Development Strategy	See first quarter result

	Maintain International Visitor nights in Commercial accommodation relative to 2010/11	International Guest Nights in commercial accommodation increased 29% over July-September 2011 to 174,058 nights.	See first quarter result
	Grow Wellington's Cruise passenger visitors in 2011-12 by 48% relative to 2010-11	First cruise ship due 7 October with 83 forecast visits this season.	See first quarter result
New Zealand and Event Marketing	Domestic visitor nights in Wellington city maintained relative to 2010/11	Domestic Guest Nights in commercial accommodation increase 15% over July-September 2011 to 353,831 nights.	See first quarter result
	Weekend rooms sold in partner hotels maintained relative to 2010/11	Weekend rooms sold in partner hotels increased 23% in the September 2011 quarter to 51,263 rooms.	See first quarter result
Online and IT	10% growth in visitors to WellingtonNZ.com relative to 2010/11	20% increase in traffic when compared to Q1 last year.	See first quarter result
	Generate \$630K of bookings through WellingtonNZ.com	Total Q1 income was \$179,277, a 9% increase Year On Year.	See first quarter result
i-SITE Visitor Centre	Maintain i-SITE revenue relative to 2010/11	Wellington i-Site revenue is 3.7% higher than the same quarter last year. Interislander i-Site sales have reached \$131k against \$31k last year, a 325% increase.	<i>See first quarter result</i>
	Increase proportion of sales of Wellington product by 5% relative to 2010/11	Sales of Wellington product were 33% of total sales this quarter compared to 26% last year, a 7% increase.	<i>See first quarter result</i>
	Visitors to the i-SITE maintained at 2010/11 levels	Visitor numbers reached 77,095 this quarter, a 7.5% increase on last year.	<i>See first quarter result</i>

Highlights of our Activity

Downtown Marketing

Social Media

- Facebook fans grew by 4% on last quarter, increasing our global fan base to 20,889. Of note, Wellingtonian fans grew by a significant 35%.
- The Facebook post with the greatest fan engagement was a [photo showcasing Wellington's beautiful weather](#) taken from the PWT office. We are now tracking engagement and trialling different ways in interact with the city's fans.
- Twitter followers increased by 7% on last quarter, bringing our total followers to 5,877.

KNOW Scratch to Win

- In July, PWT launched the [Scratch to Win](#) KNOW acquisition campaign. Primarily an online campaign, consumers were able to scratch to win deals from local businesses including attractions, cafes and bars. The campaign was promoted through online banners, Facebook ads and Look Walkers (see below photo).

The campaign achieved it's goal of growing the KNOW enews database; in Q1 the database grew by 15% (from 26,981 to 31,132) compared to previous growth rates of 4% and 3% respectively for 2010/2011 Q3 and Q4.



WOW

- This year's retail competition was entered by a record 50 stores. Gordon Harris and Ziggurat took out the top awards.

RWC

- PWT was heavily involved in the activities of the Wellington local organising committee for Rugby World Cup 2011. To enhance local's and visitor's experience of the Cup in the city, we:
 - produced and distributed the special Wellington RWC Visitor Guide and Wellington RWC Map
 - developed and maintained WellingtonNZ2011.com
 - promoted the Festival of Carnivale via all of our available channels
 - promoted and participated in the Civic Square Ripa Rugby

New Zealand Marketing

WOW

- PWT ran the city excitement activity for WOW.
- WOW's economic impact on the city was estimated in 2009 to be \$15 million, a sum which will be higher this year because of its longer run. 47,000 people attended the two-week event with approximately 60 per cent coming from outside Wellington.
- What did the retailers and restaurateurs say?
 - **Danielle Hokianga, manager of Lambton Quay shoe store Mischief**, said *"It's bigger than Christmas for us. It's always a pickup in business but this year has actually been really good."*
 - **Ollie Edwards owner of the Trade Kitchen restaurant**. *"It's great for us. We put on a special pre-WOW menu, so yeah, we really notice a big difference in bookings"*.

Visa Wellington On A Plate

- Visa Wellington On a Plate 2011 had 103 participating restaurants, 80 events and over 25,000 festival-goers (up 47% on last year).
- More than 400 bakers took part in the *Wellington Bake Club* and *Burger Wellington* had 50 participating restaurants (up from 33 in 2010).

3 for TWO

- Guest nights spent in the Wellington region increased 21% across the June-August quarter to 502,754. This was 18% ahead of the previously busiest winter period in 2009 and represented a 55% increase across the past decade.
- One of the key drivers of the winter growth, was the 3 *Nights for Two* hotel campaign we ran during May-July.
- We're bringing that back for the December/January booking period and extending the offer to other business sectors such as attractions, retailers, bars and restaurants.

PR / Media Activity / Media Results



Destination Media Highlights

:: Café Secrets – two Wellington shows in new 8-episode TV3 foodie series over winter.

:: Visa Wellington On a Plate – media clips almost double of 2010 with coverage reaching close to 10 million in cumulative circulation/audience numbers. Media coverage of the festival had an advertising space rate of close to \$ 1 million. Major coverage in Kia Ora, Sunday Star Times, The Press, NZ Listener, The Dominion Post, TV1, NZ Herald Viva.

:: WOW – Hosted and secured great results from Yahoo, Hawke's Bay Today and Waikato Times

:: Sirocco at ZEALANDIA – NZ Herald 'alternative nightlife' feature about Wellington's night attractions...and we weren't talking about bars this time.

:: Deals & Deadlines – we have set and shared collaborative deadlines to compile and push themed holiday and target market anniversary content to travel media and through PWT's channels.

Industry Media Highlights

:: 20 Years of Absolutely Positively Marketing Wellington celebrated in The Dominion Post and NZ Marketing Magazine spread is due out soon. Cumulatively 2000 views of the [20 year celebration vid](#) & [APW TVC](#) distributed to celebrate the anniversary.

:: The past three months has seen great coverage in The Dominion Post about ongoing successes of tactical marketing campaigns such as 3 for Two, resulting in a record winter for Wellington hotels.

:: Careful relationship management and a connected approach saw Wellington shine in the lead up to and during RWC 2011. Accommodation and visitor treatment issues were managed, and the latter turned into positives.

:: Cruise sector doubling in economic impact in the space of two years.

News releases can be viewed online at http://www.wellingtonnz.com/media/media_releases

Australia Marketing

All our regional financial partners from 10/11 have committed to working with PWT to promote the wider region to Australia in 2011-12, these partners consist of Hutt City Council, Destination Marlborough, Interislander, Te Papa, Wellington International Airport, and Destination Wairarapa. A new partner has also joined the team; Hawke's Bay Tourism.

Our core out of region partner this year will be Air New Zealand whilst we will also deliver activity in partnership with Tourism New Zealand, Qantas and a number of Online Travel Agents. Air NZ will now promote Wellington in a much stronger single destination style in Australia, with stand alone activity and Wellington will feature as the lead in fare with great regularity across the Air New Zealand coded flights out of Australia to Wellington.

In market our partnership activity with the traditional travel trade has also been continued. Recently we supported a key agent *Kirra Holidays* on a roadshow taking in 7 cities in Australia, This company also operate tours and the have 're-skinned' one of their South Island busses with a Wellington theme.

Working with another key agent *ANZCRO* through their retail channels, we are promoting Wellington and the Classic NZ Wine Trail by training staff and providing them with fun incentives as they sell Wellington product.

We worked online with travel agents Hotelclub, Lastminute.com and Webjet took place in Q1.

PWT undertook its first joint activity with Qantas his quarter, supporting the Great Crusade - a convoy of 25 campervans hosting media, musicians and prize winners which followed the Qantas Wallabies around RWC. This was in conjunction with TNZ. Initial results are

positive, with Wellington featuring significantly on breakfast TV in Australia, and across domestic in-flight entertainment Australia wide. Coverage through electronic direct marketing online through Qantas channels was strong - final results are expected in November.

A key PR opportunity we looked to maximise in this first quarter started strongly with a standalone NZ Masterchef episode (airing to 800 000 Australia wide) in early July. Work in the PR space around this included providing 40 key foodie media with media kits that included food, wine and key information on the wider region. Other media results included a great 8 page piece with Australian Gourmet Traveller on Wellington. Many of the main newspapers also syndicated stories around RWC, which has been the primary media focus for Q1.

Digital Marketing

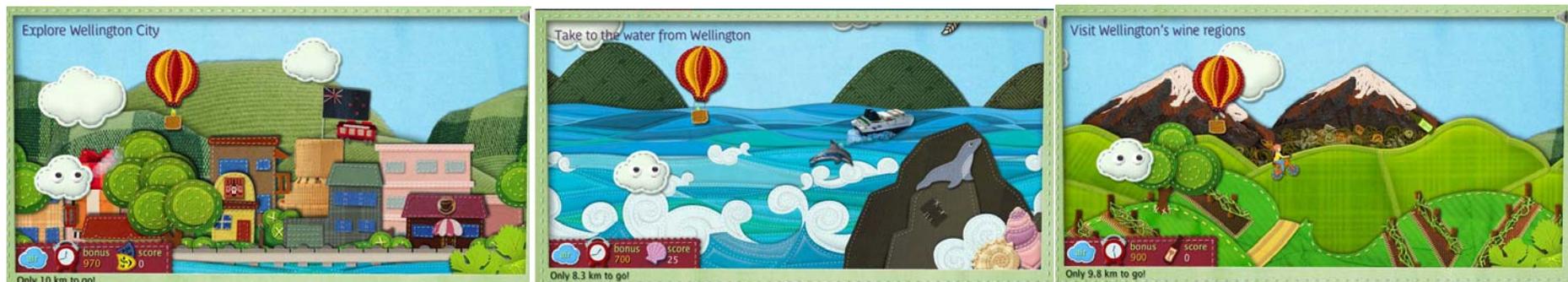
Online Revenue

With the Q1 monthly average of \$59,759, our current year-end run rate is 13% ahead of target for revenue generated through wellingtonNZ.com. This is driven by a 12% increase YOY in booking value rather than an increase in volume.

WellingtonNZ.com

Q1 visits to WellingtonNZ.com increased 20% YOY, driven by high international visitors during the Rugby World Cup period.

During Q1 PWT also launched an [interactive game](#) which focuses on the city, food and wine and the waterfront and coastline - which 'ticks off' some of the best things to do in and around Wellington! Players could register to win a trip to Wellington, both for Australian and domestic players. Overall, there were 1,672 unique players, with 55% based in Australia. There were also 2,554 competition entries from 1,378 unique players.



Mobile statistics

Q1 was a significant period for the mobile site, and reinforces to PWT the need to provide mobile applications to overseas visitors. Visits to the mobile site increased 138% Year on Year and 36% on Q4. September visitors increased 794% on August due to international visitors in Wellington for the Rugby World Cup.

International Marketing

Jo Heaton represented the Wellington and Wairarapa Marketing Alliance at the TNZ-organised International Marketing Alliance Workshop in London, Paris, Frankfurt and Munich in July. Four-hundred frontline agents were trained in the 'School of Cool', 35 Product Managers and five PR agency staff updated and a bloggers event undertaken.

Sarah Meikle represented the region at KiwiLink India in August accompanied by Te Papa and Interislander. Team Wellington leveraged the recent filming of a new Bollywood movie, *The Players*, as the presentation concept. Around 350 Senior Executives, Product Managers and Front-liners attended the four workshops. Follow up activity includes visits to key Inbound Operators in New Zealand to influence itinerary change and information via e-newsletter.

International journalists were hosted for WOW and planning for SATW in November has reached meticulous levels however attention has been primarily focussed on media handling for RWC2011. Key work streams included:

- Delivery of Media Welcome function at Te Papa Museum.
- PWT staff embedded in the Stadium Media Centre on key dates
- Wellington stories, images and content supplied to Virtual Media Centre
- Around 20 Media Activities organised including quad and mountain biking, Lord of the Rings and beer tours and a regional wine tasting with uptake by around 130 journalists.
- Production of Media Handout resource
- Hosting weekly 'Media Scrum' offering an informal catch up.

How did Wellington do? They loved the coolest little capital in the world.

"I just wanted to convey our thanks on behalf of SABC for all your help to get awesome colour pieces in Wellington. The people back home love what we have sent through from Wellington and we thoroughly enjoyed filming it." **SABC South Africa**

"You really can be proud of that cute little capital of yours!" **JJ Harmse, Sport24**

"You guys have been magnificent and although the RWC wasn't my first visit to your beautiful city it was by far my most memorable. I will treasure the memories and I will be back. Thanks again." **Liam Del Carme, Sunday Times South Africa**

"The Wellington tourism people have been quite superb to us during the three weeks we have spent in their fair city, but, to be fair, it has not been a hard sell for them. Wellington is a quite exquisite place." **Kevin McCallum, IOL.com South Africa**

"Just a further thanks to you all for the wonderful hospitality you showed us. This has undoubtedly been the best-organised World Cup in terms of hosting media, and I have received a lot of very positive feedback from home that The Scotsman, in particular, has provided a very rounded picture of not only the tournament but also New Zealand in general." **David Ferguson, Chief Rugby Writer, The Scotsman**

"Wellington, the most Argentine city of them all." **Mendoza Daily, Argentina**

"Wellington provides a warm link to its cultural activities and nightlife that goes well beyond the average in New Zealand." **Rugby World, France**

Convention Bureau Sales and Marketing

Bureau partnership remains strong, vibrant and active with 102 members onboard.

This is demonstrated by PWT's supporting exhibitor participation and a great trade turnout at the Wellington Conference and Events Expo (run by Positively Wellington Venues) in July at TSB Bank Arena.

Consistent with the C & I industry across the North Island PWT has experienced a surge of enquiry pre RWC 2011 for the end of 2011. However since the tournament commenced an expected lull has occurred.

RWC 2011 has though attracted a fair share of incentive groups making the most of the Coolest little Capital in the World. A group of 60 visitors from South Africa undertook a 10-day itinerary of local culinary delights, hospitality and culture during pool play. The group say they were particularly impressed by the amazing food and service at Monsoon Poon, the good time at Molly Malone's, an evening event at Te Papa, and the 'ultimate wow factor' at Boomrock.

"We were blown away by New Zealand, the country, the people, the culture and the great atmosphere created during RWC. I really hope that I get the opportunity to visit New Zealand again very soon."
Dusty Miller, Director ITC Sports



Andrea Stephen, the Convention Bureau Sales Manager attended the Association Forum, an industry tradeshow in Brisbane in August.

In Australia, in partnership with Positively Wellington Venues and Te Papa we have gone to market to employ a Sydney based Australian Business Development Manager. Andrea Werner joins the team from 3 October.

This strategic move with well defined goals will secure new business from the Australian market given increased Trans-Tasman capacity and heightened awareness of Wellington in the main metropolitan feeder markets.

i-Site Visitor Centre

1. Environment – i-SITE Redevelopment completed with the installation of large scale light boxes depicting attractive Wellington tourism products & locations.
2. Wellington i-SITE hosted the New Zealand i-SITE Managers Annual Conference in July at the Amora Hotel. Managers from 90 national i-SITE's attended and participated in a pre/post familiarisation programme. Rt Hon. John Key was a guest speaker.



3. Wellington City Ambassador Programme Implemented. Over 60 volunteers have been recruited, trained and uniformed. They will provide tourist information at major touchpoints in the city for visiting cruise ship passengers.



4. Management team of the i-SITE actively involved in interviewing and training tourism volunteers for the Rugby World Cup Volunteer Programme. Volunteer briefings were conducted by i-SITE staff on a daily basis throughout the tournament. Managed the resourcing of five mobile i-SITE carts around the CBD.
5. Annual Assessment completed by Qualmark; record high score of 93% was achieved. The centre also obtained Gold Rating for a 'BeAccessible' programme (assesses the i-SITE centre environment and sales tools for visitors with accessibility needs).

Financial performance

The budget and related KPI's presumed that Joint Venture Activity in Australia would result in cash flow through PWT. However working with Air New Zealand in this financial year rather than Tourism New Zealand has meant that our campaign structure changes with each organisation paying accounts up to \$1m. Thus whilst the work is being carried out in market the Joint Venture partners cash is not passing through PWT. If it were Overheads would represent 10.8% of revenue and WCC derived income would be 46.6% of total income.

The excellent income result for the Interislander i-Site has been consistent for each month, but higher than anticipated for September with Rugby World Cup passengers.

Profit and Loss
For the quarter ended 30 Sep 2011
Partnership Wellington Trust Inc.

	Quarter				Full Budget
	Actual	Budget	YTD	YTD Budget	2011/12
Income					
Visitor Centre	510,891	448,900	510,891	448,900	2,550,100
Interislander i-Site	131,280	75,100	131,280	75,100	268,900
Funding - WCC	1,885,000	2,035,000	1,885,000	2,035,000	5,940,000
Interest Income	19,557	33,000	19,557	33,000	93,000
Partner Income	469,697	1,084,450	469,697	1,084,450	2,885,028
Sundry Income	28,505	30,550	28,505	30,550	186,972
Total Income	3,044,930	3,707,000	3,044,930	3,707,000	11,924,000
less Direct Costs					
VIN Cost of Goods Sold	497,105	471,600	497,105	471,600	2,537,100
Total Direct Costs	497,105	471,600	497,105	471,600	2,537,100
Gross Surplus from Trading	2,547,825	3,235,400	2,547,825	3,235,400	9,386,900
less Expenditure					
Domestic Marketing	508,727	511,195	508,727	511,195	1,635,000
Downtown	30,134	34,551	30,134	34,551	176,000
Rugby World Cup	74,228	87,384	74,228	87,384	100,000
Communications	29,369	35,175	29,369	35,175	125,000
Digital	118,089	145,683	118,089	145,683	520,000
Research & Product Development	20,668	16,397	20,668	16,397	130,000
International	108,589	103,326	108,589	103,326	875,000
Convention Bureau	98,302	89,611	98,302	89,611	460,000
Australia	130,557	1,053,956	130,557	1,053,956	3,215,000
Long Haul	26,985	27,242	26,985	27,242	200,000
i-Site	195,287	182,028	195,287	182,028	748,000
Interislander i-Site	22,516	19,715	22,516	19,715	80,100
Overheads	287,814	314,887	287,814	314,887	1,160,000
Total Expenditure	1,651,265	2,621,150	1,651,265	2,621,150	9,424,100
Net Operating Surplus	896,560	614,250	896,560	614,250	(37,200)
Capital Expenditure	42,966	80,000	42,966	80,000	95,500
Intangibles Expenditure	0		0		
Total Capital Expenditure	42,966	80,000	42,966	80,000	95,500

Statement of Cash Flows
For the period ended 30th Sept 2011
Partnership Wellington Trust Inc.

	2011/12	2010/11
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
WCC Income in Advance	1,454,352	1,311,616
Sales and Other Income	648,338	489,676
WCC Funding	1,885,000	1,555,000
Partner Income	469,697	615,740
Rent Received	22,339	34,054
Interest Received	19,557	16,847
	4,499,282	4,022,933
Cash was applied to:		
Payments to Suppliers	(2,419,846)	(2,235,131)
Payments to Employees	(596,651)	(521,456)
Rent Paid	(67,499)	(73,875)
Interest Paid	0	0
	(3,083,996)	(2,830,462)
Net Cash Flows from Operating Activities	1,415,286	1,192,471
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was applied to:		
Purchase of Fixed Assets & Intangibles	(42,966)	(132,274)
Net Cash Flows from Investing Activities	(42,966)	(132,274)
Net Increase / (Decrease) in Cash Held	1,372,320	1,060,197
add: Cash Held at 1 July	1,028,370	775,599
add: Effect of foreign exchange gain / (loss)		
Cash Held at End of Month	2,400,690	1,835,796
Represented By:		
Cash on Hand	600	450
Bank Accounts	2,400,090	1,835,346
	2,400,690	1,835,796

Balance Sheet
For the period ended 30th Sept 2011
Partnership Wellington Trust Inc.

	2012 September	2011 September
TRUST FUNDS		
Trust Funds at start of year	499,803	491,441
Net Surplus (deficit) for period	896,559	152,540
Trust Funds at month end	1,396,362	643,981
Comprising		
Current Assets		
Cash and Bank	2,400,690	1,835,796
Accounts Receivable	742,431	491,127
GST Receivable	0	0
Stock on Hand	0	0
Prepayments	23,809	39,970
Provision for Bad Debt	0	0
Withholding Tax Paid	31,370	5,560
Total Current Assets	3,198,300	2,372,453
Current Liabilities		
Accounts Payable	193,005	335,024
Accruals	432,628	325,013
Employee Entitlements	111,213	101,613
Income in Advance	1,454,352	1,311,616
GST Payable	(7,129)	(5,650)
Tax Payable	0	(252)
Total Current Liabilities	2,184,069	2,067,363
WORKING CAPITAL	1,014,231	305,090
Fixed Assets		
Property Improvements		
Property Improvements	175,077	271,497
less Accumulated Depreciation	(110,743)	(89,608)
Net Property Improvements	64,334	181,889
Computers		
Computers Original Cost	94,047	148,280
less Accumulated Depreciation	(61,158)	(110,032)
Net Computers	32,889	38,248
Furniture, Fittings & Equipment		
Furniture, Fittings & Equipment	448,993	155,739
less Accumulated Depreciation	(213,327)	(140,472)
Net Furniture, Fittings & Equipment	235,666	15,268
Total Fixed Assets	332,889	235,405
Intangible Assets		
Intangible Assets	513,826	513,826
less Accumulated Amortisation	(464,584)	(410,339)
Net Intangible Assets	49,242	103,486
NET ASSETS	1,396,362	643,981