

**Profit and Loss**  
**For the quarter ended 31 Dec 2011**  
**Partnership Wellington Trust Inc.**

	Quarter				Full Budget
	Actual	Budget	YTD	YTD Budget	2011/12
<b>Income</b>					
Visitor Centre	928,262	719,250	1,439,153	1,149,000	2,550,100
Funding - WCC	1,385,000	1,235,000	3,270,000	3,270,000	5,940,000
Interest Income	19,652	17,000	39,209	50,000	93,000
Partner Income	356,827	249,650	826,524	1,390,000	2,885,028
Sundry Income	183,867	155,350	212,372	130,000	186,972
Interislander i-Site	174,174	55,750	305,454	150,000	268,900
<b>Total Income</b>	<b>3,047,782</b>	<b>2,432,000</b>	<b>6,092,712</b>	<b>6,139,000</b>	<b>11,924,000</b>
<b>less Direct Costs</b>					
VIN Cost of Goods Sold	915,326	697,500	1,412,431	1,150,000	2,537,100
<b>Total Direct Costs</b>	<b>915,326</b>	<b>697,500</b>	<b>1,412,431</b>	<b>1,150,000</b>	<b>2,537,100</b>
<b>Gross Surplus from Trading</b>	<b>2,132,456</b>	<b>1,734,500</b>	<b>4,680,281</b>	<b>4,989,000</b>	<b>9,386,900</b>
<b>less Expenditure</b>					
Domestic Marketing	467,263	437,580	975,990	988,775	1,635,000
Downtown	50,387	48,671	80,521	83,222	176,000
Rugby World Cup	20,529	14,119	94,757	131,503	100,000
Communications	32,875	35,165	62,244	70,340	125,000
Digital	108,646	142,643	226,735	338,326	520,000
Research & Product Development	22,266	124,398	42,934	140,795	130,000
International	528,273	538,055	636,862	641,381	875,000
Convention Bureau	128,446	87,279	226,748	176,890	460,000
Australia	693,927	649,652	824,484	1,602,708	3,215,000
Visa Wellington on a Plate	6,947	4,590	6,947	4,590	
Long Haul	54,945	82,192	81,930	109,434	200,000
i-Site	195,628	191,250	390,915	373,278	748,000
Overheads	269,528	295,844	557,342	610,731	1,160,000
Interislander i-Site	25,432	20,712	47,948	40,427	80,100
<b>Total Expenditure</b>	<b>2,605,092</b>	<b>2,672,150</b>	<b>4,256,357</b>	<b>5,312,400</b>	<b>9,424,100</b>
<b>Net Operating Surplus</b>	<b>(472,636)</b>	<b>(937,650)</b>	<b>423,924</b>	<b>(323,400)</b>	<b>(37,200)</b>
Capital Expenditure	1,184	3,500	44,150	83,500	95,500
Intangibles Expenditure	0		0		
<b>Total Capital Expenditure</b>	<b>1,184</b>	<b>3,500</b>	<b>44,150</b>	<b>83,500</b>	<b>95,500</b>

**Statement of Cash Flows**  
**For the period ended 31st Dec 2011**  
Partnership Wellington Trust Inc.

	2011/12	2010/11
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash was provided from:</b>		
WCC Income in Advance	0	0
Sales and Other Income	1,912,300	1,365,298
WCC Funding	3,270,000	2,790,000
Partner Income	826,524	1,164,339
Rent Received	44,678	59,855
Interest Received	39,209	47,709
	6,092,711	5,427,201
<b>Cash was applied to:</b>		
Payments to Suppliers	(4,477,326)	(3,909,339)
Payments to Employees	(1,194,151)	(1,090,779)
Rent Paid	(136,071)	(140,859)
	(5,807,548)	(5,140,977)
<b>Net Cash Flows from Operating Activities</b>	<b>285,163</b>	<b>286,224</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash was applied to:</b>		
Purchase of Fixed Assets & Intangibles	(44,150)	(333,846)
<b>Net Cash Flows from Investing Activities</b>	<b>(44,150)</b>	<b>(333,846)</b>
<b>Net Increase / (Decrease) in Cash Held</b>	<b>241,013</b>	<b>(47,622)</b>
add: Cash Held at 1 July	1,028,370	775,599
add: Effect of foreign exchange gain / (loss)		
<b>Cash Held at End of Month</b>	<b>1,269,383</b>	<b>727,977</b>
<b>Represented By:</b>		
Cash on Hand	3,000	450
Bank Accounts	1,266,383	727,527
	<b>1,269,383</b>	<b>727,977</b>

**Balance Sheet**  
**For the period ended 31st Dec 2011**  
Partnership Wellington Trust Inc.

	2011 December	2010 December
<b>TRUST FUNDS</b>		
Trust Funds at start of year	499,803	491,441
Net Surplus (deficit) for period	423,923	276,422
<b>Trust Funds at month end</b>	<b>923,726</b>	<b>767,863</b>
<b>Comprising</b>		
<b>Current Assets</b>		
Cash and Bank	1,269,383	727,977
Accounts Receivable	17,891	271,162
GST Receivable	0	0
Stock on Hand	0	0
Prepayments	9,711	28,127
Provision for Bad Debt	0	0
Withholding Tax Paid	40,070	14,814
<b>Total Current Assets</b>	<b>1,337,055</b>	<b>1,042,079</b>
<b>Current Liabilities</b>		
Accounts Payable	276,728	319,611
Accruals	382,940	355,610
Employee Entitlements	119,960	114,219
Income in Advance	61,839	71,955
GST Payable	(95,829)	(102,635)
Tax Payable	0	300
<b>Total Current Liabilities</b>	<b>745,638</b>	<b>759,060</b>
<b>WORKING CAPITAL</b>	<b>591,417</b>	<b>283,019</b>
<b>Fixed Assets</b>		
<b>Property Improvements</b>		
Property Improvements	175,077	175,077
less Accumulated Depreciation	(116,367)	(92,936)
Net Property Improvements	<b>58,710</b>	<b>82,141</b>
<b>Computers</b>		
Computers Original Cost	94,047	161,156
less Accumulated Depreciation	(66,662)	(115,407)
Net Computers	<b>27,384</b>	<b>45,750</b>
<b>Furniture, Fittings &amp; Equipment</b>		
Furniture, Fittings & Equipment	450,176	440,855
less Accumulated Depreciation	(242,164)	(167,669)
Net Furniture, Fittings & Equipment	<b>208,013</b>	<b>273,187</b>
<b>Total Fixed Assets</b>	<b>294,107</b>	<b>401,077</b>
<b>Intangible Assets</b>		
Intangible Assets	513,826	513,826
less Accumulated Amortisation	(475,623)	(430,059)
Net Intangible Assets	<b>38,202</b>	<b>83,767</b>
<b>NET ASSETS</b>	<b>923,726</b>	<b>767,863</b>