

Profit and Loss
For the quarter ended 31 Mar 2012
Partnership Wellington Trust Inc.

	Quarter				Full Budget
	Actual	Budget	YTD	YTD Budget	2011/12
Income					
Visitor Centre	985,442	958,500	2,424,595	2,104,800	2,550,100
Funding - WCC	1,585,000	1,435,000	4,855,000	4,705,000	5,940,000
Interest Income	24,102	28,000	63,311	78,000	93,000
Partner Income	544,476	1,322,000	1,371,000	2,711,050	2,885,028
Sundry Income	64,518	28,000	276,890	158,950	186,972
Interislander i-Site	167,231	61,500	472,685	214,200	268,900
Total Income	3,370,769	3,833,000	9,463,481	9,972,000	11,924,000
less Direct Costs					
VIN Cost of Goods Sold	975,061	858,773	2,387,492	1,919,407	2,537,100
Total Direct Costs	975,061	858,773	2,387,492	1,919,407	2,537,100
Gross Surplus from Trading	2,395,708	2,974,227	7,075,989	8,052,593	9,386,900
less Expenditure					
Domestic Marketing (includes RWC)	406,276	225,000	1,477,023	1,388,250	1,563,000
Downtown	56,761	51,000	137,282	133,765	176,000
Communications	54,093	37,000	116,337	100,665	125,000
Digital	93,433	91,500	320,168	452,969	520,000
Research & Product Development	27,360	20,000	70,294	157,195	130,000
International	145,280	121,000	782,142	752,946	875,000
Convention Bureau	128,323	102,000	355,071	274,699	460,000
Australia	274,997	545,000	1,099,481	2,155,667	3,215,000
Visa Wellington on a Plate	12,512	12,500	19,459	34,920	172,000
Long Haul	61,444	60,000	143,374	175,034	200,000
i-Site	204,299	184,277	595,214	569,933	748,000
Overheads	276,352	231,500	833,694	845,000	1,160,000
Interislander i-Site	22,926	19,500	70,874	61,000	80,100
Total Expenditure	1,764,056	1,700,277	6,020,413	7,102,043	9,424,100
Net Operating Surplus	631,652	1,273,950	1,055,576	950,550	(37,200)
Capital Expenditure	32,404	3,500	76,554	87,000	90,500
Intangibles Expenditure	0		0		
Total Capital Expenditure	32,404	3,500	76,554	87,000	90,500