



Auditor's Report
&
Financial Statements
2016-17

WELLINGTON COMMUNITY TRUST

**CONTENTS OF FINANCIAL STATEMENTS
For the Year Ended 31 March 2017**

	Page
Audit report	2
Statement of Comprehensive Revenue and Expense	4
Statement of Changes in Equity	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 17

Independent Auditor's Report

To the Trustees of Wellington Community Trust

Opinion

We have audited the financial statements of Wellington Community Trust (the 'Trust'), which comprise the statement of financial position as at 31 March 2017, and the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, on pages 4 to 17, present fairly, in all material respects, the financial position of Wellington Community Trust as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with or interests in the Trust.

Trustees responsibilities for the financial statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Deloitte Limited
Wellington, New Zealand
27 June 2017

This audit report relates to the financial statements of Wellington Community Trust (the 'Trust') for the year ended 31 March 2017 included on the Trust's website. The Trustees responsible for the maintenance and integrity of the Trust's website. We have not been engaged to report on the integrity of the Trust's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 27 June 2017 to confirm the information included in the audited financial statements presented on this website.

WELLINGTON COMMUNITY TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
For the Year Ended 31 March 2017

	Notes	2017 \$	2016 \$
Revenue			
Investment income	2	5,578,188	2,834,658
Interest received from investments held to maturity		155,876	195,616
Interest received on Karori Sanctuary Trust loan		11,986	23,182
Rental income		7,819	1,438
Other income		1,155	0
Total Revenue		<u>5,755,024</u>	<u>3,054,894</u>
Expenditure			
Fund management expenses		365,582	374,178
Personnel expenses	4	290,221	241,670
Trustee expenses		5,250	6,226
Trustee fees		60,600	60,600
Operating costs	3	215,696	140,581
Other expenses	5	23,629	17,396
Total Expenditure		<u>960,978</u>	<u>840,651</u>
Surplus before donations		4,794,047	2,214,243
Grants	12	2,027,740	1,443,367
Surplus for the year		2,766,307	770,876
Total Comprehensive income for the year		<u>2,766,307</u>	<u>770,876</u>

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2017

	2017	2016
	\$	\$
Opening Equity	62,630,138	61,859,262
Total Comprehensive income for the year	2,766,307	770,876
Total movements in equity for the year	<u>2,766,307</u>	<u>770,876</u>
Equity at 31 March	<u>65,396,445</u>	<u>62,630,138</u>

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST

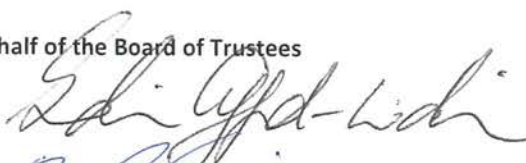
STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Notes	2017 \$	2016 \$
Current assets			
Cash and cash equivalents	10	253,530	393,915
Held-to-maturity investments	10	4,019,303	4,408,834
Trade receivables and accruals		80,571	91,778
Prepayments		22,516	9,011
Karori Sanctuary Trust	9	93,454	100,000
GST Receivable		30,921	22,126
Investments at fair value through profit or loss	7	61,189,808	57,311,789
Total current assets		65,690,103	62,337,453
Current liabilities			
Trade and other payables		65,306	63,078
Total current liabilities		65,306	63,078
Working capital		65,624,796	62,274,375
Non-current assets			
Property, plant, equipment and Intangibles	6	26,769	12,429
Combined community trust database project - loan advance		5,000	10,000
Karori Sanctuary Trust	9	99,880	333,334
Total non-current assets		131,649	355,763
Non-current Liabilities			
Grants to be paid in future years	13	360,000	0
Net assets		65,396,445	62,630,138
Equity			
Trust equity brought forward		62,630,138	61,859,262
Total comprehensive income for the year		2,766,307	770,876
Total Equity		65,396,445	62,630,138

For and on behalf of the Board of Trustees

Chairperson



Trustee



Date

27/6/17

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST**STATEMENT OF CASH FLOWS**

For the Year Ended 31st March 2017

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from operations		8,974	1,438
Payments to suppliers and employees		603,488	438,382
Management Fees		66,775	66,775
Donations		1,667,740	1,443,367
Net cash flows generated by operating activities		<u><u>-2,329,029</u></u>	<u><u>-1,947,086</u></u>
Cash flows from investing activities			
Payments to acquire financial assets		-1,100,000	-5,478,637
Proceeds on sale of financial assets		2,890,893	6,861,215
Interest received		179,070	185,345
Payments for purchase of property, plant and equipment		-21,320	-6,274
Net cash flows generated by investing activities		<u><u>1,948,643</u></u>	<u><u>1,561,649</u></u>
Cash Flows from financing activities			
Proceeds received from loan repayments		240,000	100,000
Net cash flows used in financing activities		<u><u>240,000</u></u>	<u><u>100,000</u></u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		393,916	679,352
Cash and cash equivalents at the end of the year		253,530	393,916

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

NOTE 1 Statement of Significant Accounting Policies

Reporting entity

The Community Trust of Wellington ('The Trust'), trading as the Wellington Community Trust, is an incorporated Charitable Trust under the Charitable Trusts Act 1957.

Basis of Preparation

These financial statements have been prepared in accordance with Tier 2 Public Benefit Entity Accounting Standards and disclosure concessions have been applied. The criteria under which an entity is eligible to report in accordance with Tier 2 Public Benefit Accounting Standards are that the Trust has no public accountability and the Trust is not a large entity. The Trust applied transitional provisions of Public Benefit Entity Financial Reporting Standards 46. There has been no material impact as a result of transitioning to Tier 2 Public Benefit Entity Accounting Standards.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue and Expense and Statement of Financial Position on a historical cost basis are followed by the Trust, except that certain investments are disclosed at fair value.

The information is presented in New Zealand dollars as it is the functional and presentational currency.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

(a) Revenue

Revenue is considered to be exchange revenue in accordance with Public Benefit Entity IPSAS 9. There is no non-exchange revenue.

Rental revenue in relation to operating leases is recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis over the lease term.

Dividend revenue from investments is recognised when the Trust's rights to receive payment have been established. Interest income is recognised as interest accrues using the effective interest method.

Shares in listed companies and quoted fixed interest investments are designated as "financial assets at fair value through profit and loss" as the portfolios are managed on a fair value basis in accordance with a documented investment strategy. They are initially recorded at cost and subsequently revalued to bid price each balance date. Gains and losses are recorded in the Statement of Comprehensive Revenue and Expense as part of the investment income.

Investment Income Policy

Investment Income is gain and losses recognised on investments held on fair value through profit and loss.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

(b) Income tax

The Trust is exempt from income tax under section CW 52 of the Income Tax Act 2007.

(c) Property, Plant, Equipment and Intangibles

Property, plant, equipment and intangibles are stated at cost less accumulated depreciation, amortisation and impairment.

(d) Depreciation / Amortisation

Depreciation has been calculated as follows using either the diminishing value method or straight line method for assets within the classes detailed below.

Office Furniture	9% - 48% DV
Office Equipment	30% - 60% DV and 40% SL

Amortisation has been calculated as follows using the straight line method for assets within the classes detailed below.

Website Development	40% SL
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(e) Financial instruments

Financial instruments are recognised if the Trust becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value plus transaction costs except for those classified as fair value through profit or loss which are initially measured at fair value. Financial assets are derecognised if the Trust's right to the cash flows from the financial assets expire or if the Trust transfers a financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date. Financial liabilities are derecognised if the Trust's obligations, specified in the contract, expire, are discharged or cancelled.

Held-to-maturity investments

If the Trust has the intent and ability to hold debt securities to maturity, then they are classified as held-to-maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment losses.

Investments at fair value through profit and loss

An instrument is classified at fair value through profit and loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit and loss if the Trust manages such investments and makes purchase and sale decisions based on their fair value. They are initially recorded at cost and subsequently revalued to market bid price each balance date. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expense when incurred. Subsequent to initial recognition, financial instruments at fair value through profit or loss are

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

measured at fair value and changes therein are recognised in the Statement of Comprehensive Income and Expense.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any impairment.

Cash and cash equivalents comprise cash balances and call deposits.

(f) Impairments

The carrying amount of the Trust's assets is reviewed each balance date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised immediately in the Statement of Comprehensive Revenue and Expense.

The estimated recoverable amount of investments carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at their original effective interest rate. Receivables with a short duration are not discounted.

The estimated recoverable amount of any other assets is in the greater of their fair value, less costs to sell, and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value, using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount.

(g) Operating leases

Operating lease payments, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items, are included in the determination of the net surplus in equal instalments over the lease term.

Grants

Grants are recognised as an expense when they have been paid out in cash or when a commitment to a payment has been made for a future year.

Changes in accounting policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

Note 2 Investment income

	2017	2016
	\$	\$
Portfolio income-realised revenue	1,593,325	583,388
Net change in fair value of financial assets (unrealised)	3,984,863	2,251,270
Total investment income	5,578,188	2,834,658

Note 3 Operating costs

	2017	2016
	\$	\$
ACC levy	601	583
Special projects	20,862	7,368
Accounting Contract Fees	10,500	0
AGM Expenses	7,042	0
Bank charges	249	124
Computer expenses	9,828	19,545
Consultants/contract employees	34,564	12,231
Conventions and seminars	5,071	4,101
Community Database	13,518	0
Equipment rental	2,768	699
General Expenses	2,958	523
Insurance - office	783	1,052
Insurance - professional	6,239	5,276
Light and power	2,267	1,956
Meeting Expenses	3,001	0
Postage and stationery	6,807	7,436
Professional fees	4,593	2,896
Public Relations & Promotion	11,278	19,970
Rent	52,971	40,270
Repairs and maintenance	68	135
Subscriptions	5,500	5,500
Telecommunication expenses	4,235	3,623
Tenancy and Cleaning expenses	2,854	2,500
Travel expenses	6,036	3,988
Website Maintenance	1,105	805
Total operating costs	215,696	140,581

Note 4 Personnel expenses

	2017	2016
	\$	\$
Wages and salaries	284,608	227,160
Recruitment Costs	4,920	0
Other staff expenses	692	14,510
Total personnel expenses	290,221	241,670

The Trust has a relationship with its key management personnel. Key management personnel includes the trust's Board of Trustees and senior management. Key management personnel compensation includes the following expenses

Salaries	284,608	227,160
Trustee Remuneration	60,600	60,600

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

Note 5 Other expenses

	2017	2016
	\$	\$
Audit fees	11,650	8,904
Loss on Disposal of Fixed Assets	340	0
Depreciation and amortisation	11,639	8,492
Total other expenses	23,629	17,396

Note 6 Property, Plant, Equipment and Intangibles

2017	Office Equipment & Furniture	Website Development	Total
Cost			
Opening Balance	37,302	0	37,302
Additions	6,320	15,000	21,320
Disposals	5,082	0	5,082
Closing Balance	38,540	15,000	53,540

Accumulated Depreciation & Amortisation

Opening Balance	24,873	0	24,873
Depreciation/Amortisation Expense	8,139	3,500	11,639
Depreciation/Amortisation reversed on Disposal	-9,741	0	-9,741
Closing Balance	23,271	3,500	26,771

Carrying Amount

Opening Carrying Amount	12,429	0	12,429
Closing Carrying Amount	15,269	11,500	26,769

2016	Office Equipment & Furniture	Website Development	Total
Cost			
Opening Balance	31,026	0	31,026
Additions	6,276	0	6,276
Closing Balance	37,302	0	37,302

Accumulated Depreciation & Amortisation

Opening Balance	21,378	0	21,378
Depreciation/Amortisation Expense	8,492	0	8,492
Depreciation/Amortisation reversed on Disposal	-4,997	0	-4,997
Closing Balance	24,873	0	24,873

Carrying Amount

Opening Carrying Amount	9,648	0	9,648
Closing Carrying Amount	12,429	0	12,429

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

Note 7 Financial assets designated as fair value through profit or loss

	2017	2016
	\$	\$
ANZ New Zealand Investments - International equities	24,081,989	19,696,231
ANZ New Zealand Investments - Australasian equities	5,492,987	5,901,020
ANZ New Zealand Investments -Global Properties	4,551,224	4,843,114
First State Investments NZ - Infrastructure fund	5,084,658	5,007,123
Harbour Asset Management - NZ fixed interest	5,661,462	5,810,601
Fisher Funds Management - International fixed interest	11,262,951	10,987,836
Devon Funds Management - Australasian Equities	2,306,720	2,293,983
AMP Capital - International fixed interest	2,747,818	2,771,881
Total financial assets designated as fair value	61,189,808	57,311,789

Note 8 Held-to-maturity investments

	2017	2016
	\$	\$
ASB term deposit - 088	519,303	500,000
ASB term deposit - 087	0	221,234
ANZ term deposit-51001	0	300,000
ANZ term deposit - 51002	250,000	0
BNZ term deposit - 3045	750,000	750,000
Westpac term deposit-081	1,000,000	1,000,000
ANZ term deposit - 51000	800,000	800,000
Kiwibank term deposit-1354479	700,000	837,600
Total Held-to-maturity investments	4,019,303	4,408,834

Note 9 Loans and receivables

	2017	2016
	\$	\$
Karori Sanctuary Trust		
Current portion	93,454	100,000
Term portion	99,880	333,334
Total Karori Sanctuary Trust	193,333	433,334

The loan is guaranteed by the Wellington City Council. The loan has a repayment term of 15 years which commenced on 1 August 2005. The interest rate is calculated against an agreed formula. The rate for the year under review was 5.0% for the first quarter of the financial year and 4.34% for the remaining quarters of the financial year.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

Note 10 Financial instruments

Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition and the basis of measurement applied in respect of each of the class of financial assets, are disclosed in note 1 to the financial statements.

The Trustees have approved a Statement of Investment Policy and Objectives (SIPO) which establishes investment portfolio objectives and target asset allocations. Performance against these targets is reviewed at least quarterly by the Trustees and asset reallocations undertaken as required.

Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Trust's accounting policies.

Liquidity risk

All financial assets at fair value through profit and loss can be realised with 12 months. There are no significant financial liabilities.

The Trust's investments are managed to ensure that the Trust will have sufficient liquidity to meet expected cash flow requirements. Liquidity risk is managed through the Trust's asset allocation strategy, which provides exposure to both growth and income assets, and the benchmark portfolio against which investment returns are monitored. The Trust benchmarks are maintained through rebalancing between investment managers to bring the weights to benchmark.

Credit risk

Financial instruments which potentially expose the Trust to credit risk consist of cash and short term deposits, fixed interest securities and receivables and, indirectly, investments in unitised products which invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments:

	2017	2016
	\$	\$
Cash	253,530	393,915
Held-to-maturity Investments	4,019,303	4,408,834
Investments at fair value	61,189,808	57,311,789

The significant counterparties of the Trust are its investment managers: ANZ New Zealand Investments, First State Investments NZ, Harbour Asset Management, Fisher Funds Management, Devon Funds Management and AMP Capital which the Trustees consider to be financial institutions of high quality. The investments are held in trust by the investment managers for the benefit of the Trust. The managers operate within the policy approved by the Trustees.

The credit risk on cash and Held-to-maturity investments is limited because the counterparties are banks; BNZ, ASB, ANZ, Westpac and Kiwibank, with high credit ratings assigned by international credit rating agencies.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

Note 10 Financial instruments continued

Currency risk

The Trust is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unitised products which invest in foreign currency denominated investments. Currency risk is managed by the investment managers through active hedging strategies. International fixed interest investments are 100% hedged and international equities are 50% hedged.

Interest rate risk

The Trust is exposed to interest rate risk in that future interest rate movements will affect cash flows and net market values of fixed interest assets and, indirectly, the valuation of investments in unitised products which invest in cash and fixed interest investments

Interest rate risk management activities are undertaken by the investment adviser and the Trust's management in accordance with the investment mandate set by the Trustees.

Note 11 Contingent liabilities

There are no contingent liabilities as at 31 March 2017 (2016 Nil).

Note 12 Grants

	2017	2016
	\$	\$
Paid in cash	1,667,740	1,443,367
Commitments be paid in Future Years	360,000	0
	<u>2,027,740</u>	<u>1,443,367</u>

Note 13 Commitments

Grants

As at 31 March 2017 the Trust has the following commitments:

	2017	2016
	\$	\$
Less than one year	120,000	0
More than one year	240,000	0
	<u>360,000</u>	<u>0</u>

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

Note 13 Commitments continued

Lease commitments

Commitments existed for non-cancellable operating leases as follows:

	2017	2016
The Wellington Community Trust lease premises at Level four, 187 Featherston Street, Wellington. The terms of the lease include one four year right of renewal from 1 February 2020.	\$	\$
Less than one year	43,136	43,136
One year to five years	86,272	129,408
More than five years	0	0
	<u>129,408</u>	<u>172,544</u>

Capital commitments

There are no capital commitments as at 31 March 2017 (2016 Nil).

Note 14 Related party transactions

The Trust has a code of conduct and a register of interests in regard to related party transactions. The code of conduct requires Trustees and management to declare any interests in transactions that the Trust may undertake. The following donations were made in respect of related party transactions.

	2017	2016
	\$	\$
Liz Kelly		
Porirua Whanau Centre Trust (Creekfest)	10,000	7,500
Liz Kelly is a Trustee of the Trust and is also the Chief Executive of Porirua Whanau Centre.		
Dawn Sanders		
Shakespeare Globe Centre New Zealand	5,000	5,000
Dawn Sanders is a Trustee of the Trust and is also the Chief Executive Officer of the Shakespeare Globe Centre New Zealand.		
Mark Cassidy		
Children's Grief Centre Charitable Trust	0	7,421

Mark Cassidy was the Chief Executive of the Trust and also a Trustee of the Children's Grief Centre Charitable Trust until November 2015.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

Note 14 Related party transactions continued

	2017	2016
	\$	\$
Jan Dowland		
Changemaker Refugee Forum Inc	10,000	0
Jan Dowland was a mentor for one of the boardmembers .		
Nick Thomas		
Expressions Arts & Entertainment Trust	6,000	0

Note 15 Subsequent events

There were no material events subsequent to balance date.

Note 16 Trustees Indemnity Liability Insurance

Trustees' indemnity liability insurance of \$6,522 (2016 \$6,065) has been paid by the Trust as approved by the Trustees under the Community Trusts Act 1999.