



Auditor's Report
&
Financial Statements
2018-19

WELLINGTON COMMUNITY TRUST

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For the year ended 31 March 2019

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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 2019, 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 5 to 19, present fairly, in all material respects, the financial position of Wellington Community Trust as at 31 March 2019, 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 determine 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 are 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 intend 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 section 15(d) of 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A stylized, handwritten-style signature of "Deloitte Limited" in black ink.

Wellington, New Zealand
4 July 2019

WELLINGTON COMMUNITY TRUST

STATEMENT OF RESPONSIBILITY
For the year ended 31 March 2019

The Board of Trustees of Wellington Community Trust accepts responsibility for the preparation of the annual financial statements.

The trustees and CEO accept responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the organisation's financial reporting.

It is the opinion of the Board of Trustees and management that the annual financial statements for the financial year ended 31 March 2019 fairly reflects the financial position and operations of Wellington Community Trust.

The 2019 financial statements are authorised for issue by the Board of Trustees.



Roger Palauet - Board Chair

4/7/19

Date



Ken Allen - Finance Committee Chair

4.7.2019

Date

WELLINGTON COMMUNITY TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE For the year ended 31 March 2019

	Notes	2019 \$	2018 \$
Revenue			
Investment income	2	5,542,659	4,992,538
Interest received from investments held to maturity		118,766	183,591
Interest received on Karori Sanctuary Trust loan		933	5,620
Other Revenue		37,541	0
Rental income		5,481	140
		<u>5,705,380</u>	<u>5,181,889</u>
Expenses			
Fund management expenses		391,272	400,270
Personnel expenses	4	319,909	253,089
Trustee expenses		6,022	4,552
Trustee fees		51,342	56,100
Operating costs	3	216,743	205,677
Other expenses	5	22,534	25,306
		<u>1,007,822</u>	<u>944,994</u>
Surplus before grants		4,697,558	4,236,895
Grants	12	3,558,904	1,958,704
Surplus for the year		1,138,654	2,278,191
Total Comprehensive Income for the year		<u><u>1,138,654</u></u>	<u><u>2,278,191</u></u>

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST

STATEMENT OF CHANGE IN EQUITY
For the year ended 31 March 2019

	2019 \$	2018 \$
Opening Equity	67,674,636	65,396,445
Total Comprehensive Income for the year	1,138,654	2,278,191
Total movements in equity for the year	<u>1,138,654</u>	<u>2,278,191</u>
Equity at 31 March 2019	<u>68,813,290</u>	<u>67,674,636</u>

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	Notes	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	10	1,265,799	341,559
Held-to-maturity investments	8,10	2,700,000	4,580,000
Trade receivables and accruals		92,088	48,883
Prepayments		24,552	15,865
Karori Sanctuary Trust	9	0	91,637
GST Receivable		25,624	21,180
Investments at fair value through profit or loss	7,10	65,683,870	63,048,053
Total current assets		69,791,933	68,147,177
Current liabilities			
Trade and other payables		135,696	44,565
Grants to be paid in future years	13	350,000	190,000
Total current liabilities		485,696	234,565
Working capital		69,306,237	68,102,612
Non-current assets			
Property, plant, equipment and Intangibles	6	16,353	21,324
Total non-current assets		16,353	21,324
Non-current Liabilities			
Grants to be paid in future years	13	509,300	259,300
Net assets		68,813,290	67,674,636
Equity			
Trust equity brought forward		67,674,636	65,396,445
Total comprehensive income for the year		1,138,654	2,278,191
Total Equity		68,813,290	67,674,636

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST

STATEMENT OF CASH FLOWS

For the year ended 31st March 2019

	2019	2018
	\$	\$
Cash flows from operating activities		
Receipts from/ (used in) operations	-10,379	140
Payments to suppliers and employees	-525,516	-532,767
Management Fees	-76,903	-65,978
Grants	-3,148,904	-1,869,404
Net cash flows generated from/ (used in) operating activities	<u>-3,761,702</u>	<u>-2,468,009</u>
Cash flows from investing activities		
Payments to acquire financial assets	-9,800,000	-960,697
Proceeds on sale of financial assets	14,272,473	3,200,000
Interest received	129,895	220,897
Payments for purchase of property, plant and equipment	-8,063	-5,860
Net cash flows generated from / (used in) investing activities	<u>4,594,305</u>	<u>2,454,340</u>
Cash Flows from financing activities		
Proceeds received from loan repayments	91,637	101,698
Net cash flows generated from /(used in) financing activities	<u>91,637</u>	<u>101,698</u>
 Net increase in cash and cash equivalents	 924,240	 88,029
Cash and cash equivalents at the beginning of the year	341,559	253,530
Cash and cash equivalents at the end of the year	1,265,799	341,559

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

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 accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue and Expenses 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 Expenses 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.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

Investment Income Policy

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

(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.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

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 Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through profit or loss are measured at fair value and changes therein are recognised in the Statement of Comprehensive Income and Expenses.

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 Expenses.

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 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

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

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.

(h) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the Statement of Comprehensive Revenue and Expenses exclusive of GST. All items in the Statement of Financial Position are stated net of GST except for receivables and payables which are stated inclusive of GST.

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 2019

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

	2019	2018
	\$	\$
ANZ New Zealand Investments - International equities	23,819,107	23,861,647
ANZ New Zealand Investments - Australasian equities	0	6,207,045
ANZ New Zealand Investments - Global Properties	5,297,430	4,616,028
First State Investments NZ - Infrastructure fund	5,957,314	5,130,620
Harbour Asset Management - NZ fixed interest	6,483,157	6,132,212
Fisher Funds Management - International fixed interest	12,316,817	11,882,642
Devon Funds Management - Australasian Equities	0	2,410,544
AMP Capital - International fixed interest	2,878,493	2,807,315
Nikko Asset Management - Trans-Tasman Equities	8,931,552	0
Total financial assets designated as fair value	65,683,870	63,048,053

Additions / switches of investment

The ANZ New Zealand Investments - Australasian equities and Devon Funds Management funds were closed and invested in Nikko Asset Management fund. The remainder was kept as cash.

Note 8 Held-to-maturity investments

	2019	2018
	\$	\$
ASB term deposit - 090	800,000	800,000
ASB term deposit - 073	0	450,000
ANZ term deposit - 51002	250,000	250,000
ANZ term deposit - 51003	0	400,000
ANZ term deposit - 51005	200,000	200,000
ANZ term deposit - 51006	450,000	450,000
BNZ term deposit - 3051	0	600,000
BNZ term deposit - 3052	0	430,000
BNZ term deposit - 3053	1,000,000	0
Westpac term deposit-081-03	0	500,000
Westpac term deposit-081-04	0	500,000
Total Held-to-maturity investments	2,700,000	4,580,000

Note 9 Loans and receivables

	2019	2018
	\$	\$
Karori Sanctuary Trust		
Current portion	0	91,637
Total Karori Sanctuary Trust	0	91,637

This loan was repaid in full in June 2018

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

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:

	2019	2018
	\$	\$
Cash	1,265,799	341,559
Held-to-maturity Investments	2,700,000	4,580,000
Investments at fair value	65,683,870	63,048,053

The significant counterparties of the Trust are its investment managers: ANZ New Zealand Investments, First State Investments NZ, Harbour Asset Management, Fisher Funds Management, Nikko Asset 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 and Westpac, with high credit ratings assigned by international credit rating agencies.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

Note 2 Investment income

	2019	2018
	\$	\$
Portfolio income-realised revenue	2,180,384	2,076,205
Net change in fair value of financial assets (unrealised)	3,362,275	2,916,333
Total investment income	5,542,659	4,992,538

Note 3 Operating costs

	2019	2018
	\$	\$
ACC levy	351	424
Accounting Contract Fees	32,705	21,000
AGM Expenses	1,208	3,245
Bank charges	301	256
Computer expenses	23,199	8,739
Consultants/contract employees	36,583	55,794
Conventions and seminars	9,121	9,428
Community Database	0	16,092
Equipment rental	1,975	692
General Expenses	922	612
Insurance - office	1,497	1,239
Insurance - professional	7,493	7,115
Legal Fees	13,970	0
Light and power	1,709	1,856
Meeting Expenses	4,177	2,194
Postage and stationery	6,001	4,097
Public Relations & Promotion	1,183	1,872
Rent	49,376	49,376
Repairs and maintenance	545	40
Subscriptions	5,500	5,500
Telecommunication expenses	4,811	3,235
Tenancy and Cleaning expenses	2,563	2,905
Travel expenses	10,664	8,400
Website Maintenance	890	1,565
Total operating costs	216,743	205,677

Note 4 Personnel expenses

	2019	2018
	\$	\$
Wages and salaries	315,929	222,397
Recruitment Costs	409	24,359
Professional Development	3,195	5,167
Other staff expenses	376	1,166
Total personnel expenses	319,909	253,089

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	315,929	222,397
Trustee Remuneration	51,342	56,100

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

Note 5 Other expenses

	Note	2019 \$	2018 \$
Audit fees		9,500	9,000
Depreciation	6	13,034	11,306
Amortisation	6	0	5,000
Total other expenses		22,534	25,306

Note 6 Property, Plant, Equipment and Intangibles

2019	Office Equipment, Software & Furniture, Plant	Website Development	Total
Cost			
Opening Balance	44,401	15,000	59,401
Additions	8,063	0	8,063
Disposals	0	0	0
Closing Balance	52,464	15,000	67,464

Accumulated Depreciation & Amortisation

Opening Balance	28,577	9,500	38,077
Depreciation/Amortisation Expense	7,534	5,500	13,034
Closing Balance	36,111	15,000	51,111

Carrying Amount

Opening Carrying Amount	15,824	5,500	21,324
Closing Carrying Amount	16,353	0	16,353

2018	Office Equipment, Software & Furniture	Website Development	Total
Cost			
Opening Balance	38,540	15,000	53,540
Additions	5,861	0	5,861
Disposals	0	0	0
Closing Balance	44,401	15,000	59,401

Accumulated Depreciation & Amortisation

Opening Balance	23,271	3,500	26,771
Depreciation/Amortisation Expense	5,306	6,000	11,306
Closing Balance	28,577	9,500	38,077

Carrying Amount

Opening Carrying Amount	15,269	11,500	26,769
Closing Carrying Amount	15,824	5,500	21,324

There is no amortisation in the current year on the Combined Community Trust Database as the asset was fully amortised in 2018.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

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 2019 (2018 Nil).

Note 12 Grants

	2019	2018
	\$	\$
Paid in cash	2,958,904	1,749,404
Commitments to be paid in Future Years	600,000	209,300
	<u>3,558,904</u>	<u>1,958,704</u>

Note 13 Commitments

Grants

As at 31 March 2019 the Trust has the following commitments:

	2019	2018
	\$	\$
Less than one year	350,000	190,000
More than one year	509,300	259,300
	<u>859,300</u>	<u>449,300</u>

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

Note 13 Commitments continued

Lease commitments

Commitments existed for non-cancellable operating leases as follows:

The Wellington Community Trust lease premises at level four, 187 Featherston Street, Wellington.

The intention of the trustees is to continue the lease until 31 January 2024. The lease commitment is calculated up to the expiry date.

	2019	2018
	\$	\$
Less than one year	43,136	43,136
One year to five years	165,355	208,491
	<u>208,491</u>	<u>251,627</u>

Capital commitments

There are no capital commitments as at 31 March 2019 (2018 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.

	2019	2018
	\$	\$
Liz Kelly		
Porirua Whanau Centre Trust (Creekfest)	15,000	15,000
Porirua Whanau Centre Trust (Creekfest) refunded	-15,000	0

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	10,000	5,000
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Dawn Sanders was a Trustee of the Trust until 31 May 2018.

She is also the Chief Executive Officer of the Shakespeare Globe Centre New Zealand.

Ken Allen

Sport Wellington	65,000	0
Newtown Community and Cultural Centre	8,640	0

Ken Allen was appointed as a Trustee to the Trust in June 2018.

He is also a trustee of the Newtown Community and Cultural Center and was an employee of Sport Wellington until May 2019.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

Note 14 Related party transactions continued

The following trustees had no related party transactions:

- Jan Dowland (retired May 2018)
- Dawn Sanders (retired May 2018)
- Gerardine Clifford-Lidstone (retired May 2018)
- Barry Lindsay (retired May 2018)
- Clare Needham (resigned April 2018)
- Norrey Simmons (resigned June 2018)
- Roger Palairt (appointed June 2018)
- Mary O'Regan (appointed June 2018)
- Mele Wendt (appointed June 2018)
- Dr Pushpa Wood (appointed June 2018)

Note 15 Subsequent events

There were no significant events after the balance date that impact the financial statements.

Note 16 Trustees Indemnity Liability Insurance

Trustees' indemnity liability insurance of \$7,493 (2018 \$7,115) has been paid by the Trust as approved by the Trustees under the Community Trusts Act 1999.