

*Wellington*  
**Community Trust**  
*supporting community initiatives*

The logo features a yellow swoosh that starts above the word 'Trust' and curves around to the left, ending below the word 'Community'.

Auditor's Report  
&  
Financial Statements  
2020-2021

**WELLINGTON COMMUNITY TRUST**

**CONTENTS OF FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

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## Independent Auditor's Report

### To the Trustees of The Community Trust of Wellington

#### Opinion

We have audited the financial statements of The Community Trust of Wellington (the 'trust'), which comprise the statement of financial position as at 31 March 2021, 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 20, present fairly, in all material respects, the financial position of the trust as at 31 March 2021, and its statement of comprehensive revenue and expense 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, 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.

#### Trustee's 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 13.2(a) of the Trust Deed. Our audit has been undertaken so that we might state to the Trustees 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.

*Deloitte Limited*

Wellington, New Zealand  
16 August 2021

**WELLINGTON COMMUNITY TRUST**

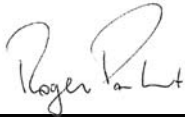
**STATEMENT OF RESPONSIBILITY  
For the year ended 31 March 2021**

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 2021 fairly reflects the financial position and operations of Wellington Community Trust.

The 2021 financial statements are authorised for issue by the Board of Trustees.



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Roger Palairt - Board Chair

16/08/2021

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Date



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Ken Allen - Finance Committee Chair

16/08/2021

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Date

## WELLINGTON COMMUNITY TRUST

### STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 March 2021

	Notes	2021 \$	2020 \$
<b>Revenue</b>			
Interest received from investments held to maturity		73,860	84,288
Other revenue		0	5,617
Rental income		0	5,500
		<u>73,860</u>	<u>95,405</u>
<b>Investment (losses)/ gains</b>	<b>2</b>	14,087,708	(993,638)
<b>Expenses</b>			
Fund management expenses		416,904	398,406
Personnel expenses	<b>4</b>	408,231	355,462
Trustee expenses		2,295	5,655
Trustee fees		68,100	65,083
Operating costs	<b>3</b>	192,828	219,620
Other expenses	<b>5</b>	20,563	22,240
		<u>1,108,921</u>	<u>1,066,466</u>
<b>Surplus / (loss) before grants</b>		<b>13,052,647</b>	<b>(1,964,699)</b>
Grants	<b>11</b>	5,141,480	3,754,649
<b>Surplus / (loss) for the year</b>		<b>7,911,167</b>	<b>(5,719,348)</b>
<b>Total comprehensive income / (losses) for the year</b>		<u><u>7,911,167</u></u>	<u><u>(5,719,348)</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 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Opening Equity</b>	<b>63,093,942</b>	<b>68,813,290</b>
Total comprehensive income for the year	7,911,167	(5,719,348)
<b>Total movements in equity for the year</b>	<u><b>7,911,167</b></u>	<u><b>(5,719,348)</b></u>
<b>Equity at 31 March 2021</b>	<u><b>71,005,109</b></u>	<u><b>63,093,942</b></u>

The accompanying notes form part of these financial statements.

## WELLINGTON COMMUNITY TRUST

### STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	Notes	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents		4,580,619	4,632,780
Held-to-maturity investments	8	1,200,000	0
Trade receivables and accruals		30,348	0
Prepayments		19,613	22,826
GST Receivable		22,487	31,653
Investments at fair value through profit or loss	7	67,971,334	58,961,599
<b>Total current assets</b>		<b><u>73,824,401</u></b>	<b><u>63,648,858</u></b>
<b>Current liabilities</b>			
Trade and other payables		629,952	69,434
Grants to be paid in future years	12	1,121,579	287,000
<b>Total current liabilities</b>		<b><u>1,751,531</u></b>	<b><u>356,434</u></b>
<b>Working capital</b>		<b>72,072,870</b>	<b>63,292,424</b>
<b>Non-current assets</b>			
Property, plant, equipment and intangibles	6	15,906	24,618
<b>Total non-current assets</b>		<b><u>15,906</u></b>	<b><u>24,618</u></b>
<b>Non-current liabilities</b>			
Grants to be paid in future years	12	1,083,667	223,100
<b>Net assets</b>		<b><u>71,005,109</u></b>	<b><u>63,093,942</u></b>
<b>Equity</b>			
Trust equity brought forward		63,093,942	68,813,290
Total comprehensive income/(loss) for the year		7,911,167	(5,719,348)
<b>Total Equity</b>		<b><u>71,005,109</u></b>	<b><u>63,093,942</u></b>

The accompanying notes form part of these financial statements.



## WELLINGTON COMMUNITY TRUST

### STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from/ (used in) operations	705	64,518
Payments to suppliers and employees	(109,347)	(726,385)
Management fees	(109,800)	(69,773)
Grants	(3,446,334)	(4,103,849)
<b>Net cash flows generated used in operating activities</b>	<u><u>(3,664,776)</u></u>	<u><u>(4,835,489)</u></u>
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets	(6,200,000)	(2,500,000)
Proceeds on sale of financial assets	9,769,836	10,600,000
Interest received	43,840	122,975
Payments for purchase of property, plant and equipment	(1,061)	(20,505)
<b>Net cash flows generated from investing activities</b>	<u><u>3,612,615</u></u>	<u><u>8,202,470</u></u>
<b>Cash Flows from financing activities</b>		
Proceeds received from loan repayments	0	0
<b>Net cash flows generated from financing activities</b>	<u><u>0</u></u>	<u><u>0</u></u>
<b>Net increase in cash and cash equivalents</b>	<b>(52,161)</b>	<b>3,366,981</b>
Cash and cash equivalents at the beginning of the year	4,632,780	1,265,799
<b>Cash and cash equivalents at the end of the year</b>	<b>4,580,619</b>	<b>4,632,780</b>

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

#### 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 2021

#### 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 2021

#### **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 2021**

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 2021

<b>Note 2 Investment income</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Portfolio income-realised revenue	16,608,148	1,635,862
Net change in fair value of financial assets (unrealised)	(2,520,440)	(2,629,500)
<b>Total investment income</b>	<b>14,087,708</b>	<b>(993,638)</b>

<b>Note 3 Operating costs</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
ACC levy	450	385
Accounting contract fees	23,017	31,323
AGM expenses	2,170	5,320
Bank charges	220	268
Climate fund EAG	12,600	349
Computer expenses	38,405	27,884
Consultants/contract employees	20,776	42,720
Conventions and seminars	1,889	8,301
Equipment rental	4,740	4,740
General expenses	643	1,345
He Rau Aroha	1,210	0
Insurance - office	1,986	1,692
Insurance - professional	7,525	7,008
Legal fees	0	2,016
Light and power	1,619	1,580
Meeting expenses	2,283	5,177
Postage and stationery	725	2,855
Public relations and promotion	0	540
Rent	52,847	50,947
Repairs and maintenance	40	365
Strategic development plan	5,880	0
Subscriptions	5,500	4,125
Telecommunication expenses	1,966	4,535
Tenancy and cleaning expenses	2,408	2,739
Travel expenses	2,274	10,816
Website maintenance	1,655	2,590
<b>Total operating costs</b>	<b>192,828</b>	<b>219,620</b>

<b>Note 4 Personnel expenses</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	402,273	329,776
Recruitment costs	0	17,506
Professional development	5,331	5,020
Other staff expenses	627	3,160
<b>Total personnel expenses</b>	<b>408,231</b>	<b>355,462</b>

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	402,273	329,776
Trustee Remuneration	68,100	65,083

**WELLINGTON COMMUNITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

<b>Note 5 Other expenses</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
Audit fees		10,790	10,000
Depreciation / amortisation	6	9,773	12,240
<b>Total other expenses</b>		<b>20,563</b>	<b>22,240</b>

**Note 6 Property, plant, equipment and intangibles**

<b>2021</b>	<b>Office Equipment, Software &amp; Furniture, Plant</b>	<b>Website Development</b>	<b>Total</b>
<b>Cost</b>			
Opening balance	72,969	0	72,969
Additions	1,061	0	1,061
Disposals	0	0	0
Closing balance	74,030	0	74,030

**Accumulated depreciation & amortisation**

Opening balance	48,351	0	48,351
Depreciation/amortisation expense	9,773	0	9,773
Closing balance	58,124	0	58,124

**Carrying Amount**

Opening carrying amount	24,618	0	24,618
Closing carrying amount	15,906	0	15,906

<b>2020</b>	<b>Office Equipment, Software &amp; Furniture, Plant</b>	<b>Website Development</b>	<b>Total</b>
<b>Cost</b>			
Opening balance	52,464	0	52,464
Additions	20,505	0	20,505
Disposals	0	0	0
Closing balance	72,969	0	72,969

**Accumulated depreciation & amortisation**

Opening balance	36,111	0	36,111
Depreciation/amortisation expense	12,240	0	12,240
Closing balance	48,351	0	48,351

**Carrying Amount**

Opening carrying amount	16,353	0	16,353
Closing carrying amount	24,618	0	24,618

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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

	2021	2020
	\$	\$
ANZ New Zealand Investments - International equities	27,914,315	20,082,005
ANZ New Zealand Investments - Global Properties	5,467,693	4,498,439
First Sentier Investments NZ - Infrastructure fund	5,574,414	4,602,131
Harbour Asset Management - NZ fixed interest	5,546,997	6,728,842
Fisher Funds Management - International fixed interest	12,006,449	12,652,429
AMP Capital - International fixed interest	0	2,929,161
Niko Asset Management - Trans-Tasman Equities	0	7,468,592
Forsyth Barr - Cash	216,822	0
Forsyth Barr - Fixed Interest	2,955,319	0
Forsyth Barr - NZ Equities	4,366,093	0
Forsyth Barr - Australian Equities	2,589,233	0
Forsyth Barr - Property	1,333,999	0
<b>Total financial assets designated as fair value</b>	<b>67,971,334</b>	<b>58,961,599</b>

The original investments of ANZ International and Properties, First Sentier Investments NZ, Harbour Asset Management, Fisher Funds Management and Nikko Asset Management were transferred over to Forsyth Barr to manage from 1 January 2021.

#### Note 8 Held-to-maturity investments

	2021	2020
	\$	\$
BNZ term deposit - 03058	200,000	0
BNZ term deposit - 03059	500,000	0
BNZ term deposit - 03060	500,000	0
<b>Total held-to-maturity investments</b>	<b>1,200,000</b>	<b>0</b>



## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

#### Note 9 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:

	2021	2020
	\$	\$
Cash	4,580,619	4,632,780
Held-to-maturity investments	1,200,000	0
Investments at fair value	67,971,334	58,961,599

The significant counterparties of the Trust are its investment managers: ANZ New Zealand Investments, First Sentier Investments NZ, Harbour Asset Management, Fisher Funds Management, Nikko Asset Management and Forsyth Barr which the Trustees consider to be financial institutions of high quality. The investments are held in trust by Forsyth Barr 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 counterparty is BNZ with high credit ratings assigned by international credit rating agencies.

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

#### Note 9 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 10 Contingent liabilities

There are no contingent liabilities as at 31 March 2021 (2020 Nil).

#### Note 11 Grants

	2021	2020
	\$	\$
Paid in cash	3,159,334	3,754,649
Commitments to be paid in Future Years	1,982,146	0
	<u>5,141,480</u>	<u>3,754,649</u>

#### Note 12 Commitments

##### Grants

As at 31 March 2021 the Trust has the following commitments:

	2021	2020
	\$	\$
Less than one year	1,121,579	287,000
More than one year	1,083,667	223,100
	<u>2,205,246</u>	<u>510,100</u>

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

#### Note 12 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.

	2021	2020
	\$	\$
Less than one year	52,572	52,572
One year to five years	96,382	148,954
	<u>148,954</u>	<u>201,526</u>

##### Capital commitments

There are no capital commitments as at 31 March 2021 (2020 Nil).

#### Note 13 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 grants were made in respect of related party transactions.

	2021	2020
	\$	\$
<b>Liz Kelly</b>		
Porirua Whanau Centre Trust (Creekefest)	0	10,000
Porirua Whanau Centre Trust (Creekefest) refunded		

Liz Kelly was a Trustee of the Trust (term completed May 2019) and is also the Chief Executive of Porirua Whanau Centre.

##### Ken Allen

Sport Wellington	10,000	0
Newtown Community and Cultural Centre	0	35,000
Cannons Creek Youth Charitable Trust	25,000	0
Kaibosh Food Rescue	45,000	0

Ken Allen is a Trustee and is also a Trustee of the Newtown Community and Cultural Centre. He was an employee of Sport Wellington until May 2019. Until December 2020 he was employed as the administrator of T-Gear which funded both the Cannons Creek Youth Charitable Trust and Kaibosh Food.

##### Mary O'Regan

WellFed NZ Trust	0	20,000
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Mary is a Trustee and a boardmember of WellFed NZ Trust.

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

#### Note 13 Related party transactions continued

	2021	2020
	\$	\$
<b>Dr Pushpa Wood</b>		
EKTA New Zealand Incorporated	0	2,000

Pushpa is a Trustee and a board member of EKTA New Zealand Incorporated.

<b>Ming-chun Wu</b>		
Wellington Volunteer Centre	20,000	10,000

Ming-chun was appointed as a Trustee in May 2019. She is also the Board chair and Trustee of Volunteer Wellington.

<b>Roger Palairet</b>		
Ronald McDonald House (due to the connection with CCDHB)	15,000	0
Carers New Zealand	10,000	0

Roger was appointed Chair of the WCT Board of Trustees in May 2019. He is also chair of Carers NZ and is Chief Legal Council for CCDHB.

<b>Simone Sippola</b>		
Shift Foundation	20,000	0

Simone was appointed as a Trustee in May 2019.  
Simone was an employee of Shift Foundation from 2017-2018

<b>Horiana Irwin-Easthope</b>		
Ngati Kahungunu ki Poneke Whanau Services Inc	40,000	0

Horiana was appointed as a Trustee in May 2019. Horiana has a personal connection to the CEO of this organisation.

<b>Mele Wendt</b>		
Volunteer New Zealand	14,310	0

Mele was appointed as a Trustee in May 2019.  
Mele is the Chair of the Steering Group for Community Governance

<b>Sustainability Trust</b>		
	380,000	0

The CE of Sustainability Trust was the previous CE of WCT until December 2019.

The following Trustees had no related party transactions:

- Nick Thomas (term completed August 2020)
- Diane Tunoho (appointed May 2019)
- Stephen Flude (appointed in 2020)

**WELLINGTON COMMUNITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**Note 14 Subsequent events**

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

**Note 15 Trustees Indemnity Liability Insurance**

Trustees' indemnity liability insurance of \$7,525 (2020 \$7,008) has been paid by the Trust as approved by the Trustees under the Community Trusts Act 1999.