



Auditor's Report  
&  
Financial Statements  
2021-2022

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# Independent Auditor's Report

## To the Trustees of The Community Trust of Wellington

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of The Community Trust of Wellington (the "Trust") and the performance information which comprises:

- a. the statement of financial position as at 31 March 2022, 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, set out on pages 9 to 23, and
- b. the performance information of the Trust set out on pages 7-8 in the statement of service performance for the year ended 31 March 2022.

In our opinion:

- a. the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2022 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not-for Profit) Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and
- b. the performance information of the Trust presents fairly, in all material respects, what has been achieved in terms of reported outcomes and outputs for the year ended 31 March 2022 in accordance with Public Benefit Entity Reporting Standard 48 *Service Performance Reporting* (PBE FRS 48) issued by the New Zealand Accounting Standards Board.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. 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 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matters

The comparative information for the year ended 31 March 2021 included in the statement of service performance used in the financial statements of the Trust for the year ended 31 March 2022 was unaudited, as this is the first year where the Trust early adopted PBE FRS 48.

In addition to the above, the financial statements of the Trust for the year ended 31 March 2021, were audited by another auditor who expressed an unmodified opinion thereon on 16 August 2021.

### **Trustees' Responsibilities for the Financial Statements**

The Trustees are responsible on behalf of the Trust for:

- a. the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not-for Profit) Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- b. The preparation of performance information that presents fairly what has been achieved in terms of reported outcomes and outputs in accordance with PBE FRS 48 issued by the New Zealand Accounting Standards Board.

In preparing the financial statements, those charged with governance are responsible on behalf of the entity 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 Trustee 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 and performance information 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 (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 and the performance information.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14/>

### **Restriction on use of our report**

This report is made solely to the Trustees of the Trust. Our audit work has been undertaken so that we might state to the Trustees of the Trust those matters which 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 Trust and its Trustees, for our audit work, for this report or for the opinion we have formed.

**Grant Thornton New Zealand Audit Limited**

*Grant Thornton*

**Wellington**

**21 July 2022**

# Statement of Responsibility

## Wellington Community Trust For the year ended 31 March 2022

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.

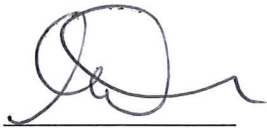
It is the opinion of the Board of Trustees and management that the annual financial statements for the financial year ended 31 March 2022 fairly reflects the financial position and operations of Wellington Community Trust.

The 2022 financial statements are authorised for issue by the Board of Trustees.



Mele Wendt - Board Chair

Date ..... 21/7/22 .....



Ming-Chun Wu - Finance Committee Chair

Date ..... 21 July 22 .....

# Statement of Service Performance

## Wellington Community Trust For the year ended 31 March 2022

### Description of Entity's Outcomes

**What we do:** Funding for communities to thrive, across the Wellington region.

**Our vision:** Thriving communities across the Wellington region.

**Our purpose:** Investing in the communities of the Wellington region.

**Our ambitions:** Advance equity by supporting communities experiencing the greatest inequity, exclusion, and disadvantage.

**Our outcomes:** Improved lives for people who experience the most disadvantage as a result of inequitable systems.

### Description and Quantification of the Entity's Outputs

	2022	2022	2021	2021
	Number of grants	Total granted	Number of grants	Total granted
<b>General Grants</b> Grants to support equity and inclusion in our communities. Prioritized to projects/work that is led by and serves members of population groups, and those living in locations, which experience the greatest inequity and exclusion.	139	\$1,846,173	164	\$2,334,406
<b>Multi-year</b> General grants awarded to organisations we have existing relationships/funding history with. Proactive selection process, reducing the application requirement for 6 organisations for 3 years. Giving organisations the ability to focus on their work, and not fund-raising.	6	\$540,000	n/a	n/a
<b>LIFT Grants</b> Grants for professional development & capability building within the non-profit sector.	36	\$246,795	17	\$122,143
<b>He Rau Aroha</b> Grants to assist and advance Maori aspirations for Mana Whenua and Taura Here in the region.	12	\$896,068	3	\$242,574
<b>Climate Action Fund</b> A spend down-fund to support climate action groups for local initiatives that move the Wellington region towards carbon neutrality. Grants were awarded in 2021 and the projects and their benefits to the community are ongoing.	n/a	n/a	6	\$1,982,146
<b>Community Awards</b>	1	\$43,500	n/a	n/a

## Additional Output Measures

Our Ambitions	Our Outcomes
Advance equity by supporting communities experiencing the greatest inequity, exclusion, and disadvantage	Improved lives for people who experience the most disadvantage as a result of inequitable systems
Support tino rangatiratanga of mana whenua and taura here, in our region	Aspirations of mana whenua and taura here are realised
Support inclusion of communities that experience exclusion	Fairer access to opportunities and resources
Work with others to focus our resources where they'll have the biggest impact	Improved impact with and for community
Increase capability, and support community-led initiatives	Communities to lead change and have meaningful representation
Increase access, and reduce barriers, to funding	Funding those who need it the most

# Statement of Comprehensive Revenue and Expenses

## Wellington Community Trust For the year ended 31 March 2022

	NOTES	2022	2021
<b>Revenue</b>			
Interest received from investments held to maturity		37,495	73,860
Secretariat Fees		11,304	-
<b>Total Revenue</b>		<b>48,799</b>	<b>73,860</b>
<b>Investment gains / (losses)</b>			
Investment gains / (losses)	2	4,180,288	14,087,708
<b>Total Investment gains / (losses)</b>		<b>4,180,288</b>	<b>14,087,708</b>
<b>Less Expenses</b>			
Fund Management Expenses		289,030	416,904
Operating costs	3	176,415	192,829
Personnel expenses	4	422,477	408,230
Trustee Fees	4	68,100	68,100
Trustee expenses		5,000	2,295
Other expenses	5	18,552	20,563
<b>Total Expenses</b>		<b>979,574</b>	<b>1,108,921</b>
<b>Surplus / (Loss) Before Grants</b>		<b>3,249,513</b>	<b>13,052,647</b>
<b>Grants</b>			
Grants Paid	11	3,572,536	5,141,480
<b>Total Grants</b>		<b>3,572,536</b>	<b>5,141,480</b>
<b>Net Surplus / (Loss) for the year</b>		<b>(323,023)</b>	<b>7,911,167</b>
<b>Total comprehensive income / (losses) for the year</b>		<b>(323,023)</b>	<b>7,911,167</b>

These financial statements have been audited, and should be read in conjunction with the accompanying Notes.





# Statement of Changes in Equity

Wellington Community Trust  
For the year ended 31 March 2022

	2022	2021
<b>Equity</b>		
Opening Balance	71,005,109	63,093,942
<b>Plus:</b>		
Current Year Earnings	-	7,911,167
<b>Total Increases</b>	-	7,911,167
<b>Less:</b>		
Current Year Losses	(323,023)	-
<b>Total Decreases</b>	(323,023)	-
<b>Retained Earnings Closing Balance</b>	<b>70,682,086</b>	<b>71,005,109</b>

These financial statements have been audited, and should be read in conjunction with the accompanying Notes.



# Statement of Financial Position

## Wellington Community Trust As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Current Assets</b>			
Cash and cash equivalents		2,297,674	4,580,619
Held-to-maturity investments	8	2,000,000	1,200,000
Trade receivables and accruals		19,590	30,348
Prepayments		19,707	19,613
GST Receivable		13,616	22,488
Investments at fair value through profit or loss	7	67,364,879	67,971,334
<b>Total Current Assets</b>		<b>71,715,465</b>	<b>73,824,401</b>
<b>Current Liabilities</b>			
Payables & Accruals		108,161	629,952
Grants to be paid in future years	12	720,333	1,121,579
<b>Total Current Liabilities</b>		<b>828,494</b>	<b>1,751,531</b>
<b>Working Capital</b>		<b>70,886,971</b>	<b>72,072,870</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	18,449	15,906
Term deposits		500,000	-
<b>Total Non-Current Assets</b>		<b>518,449</b>	<b>15,906</b>
<b>Non-Current Liabilities</b>			
Grants to be paid in future years	12	723,334	1,083,667
<b>Total Non-Current Liabilities</b>		<b>723,334</b>	<b>1,083,667</b>
<b>Net Assets</b>		<b>70,682,086</b>	<b>71,005,109</b>
<b>Trust Funds</b>			
Retained Profits		70,682,086	71,005,109
<b>Total Trust Funds</b>		<b>70,682,086</b>	<b>71,005,109</b>

These financial statements have been audited, and should be read in conjunction with the accompanying Notes.



# Statement of Cash Flows

## Wellington Community Trust For the year ended 31 March 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Receipts from / (used in) operations	11,304	705
Payments to suppliers and employees	(660,557)	(109,347)
Management fees	(283,018)	(109,800)
Grants	(4,868,555)	(3,446,334)
<b>Total Cash Flows from Operating Activities</b>	<b>(5,800,826)</b>	<b>(3,664,776)</b>
	2022	2021
<b>Cash Flows from Investing Activities</b>		
Payments to acquire financial assets	(53,479,241)	(6,200,000)
Proceeds on sale of financial assets	56,963,421	9,769,836
Interest received	44,476	43,840
Payments for purchase of property, plant and equipment	(10,775)	(1,061)
<b>Total Cash Flows from Investing Activities</b>	<b>3,517,881</b>	<b>3,612,615</b>
	2022	2021
<b>Cash Flows from Financing Activities</b>		
Proceeds received from loan repayments	-	-
<b>Total Cash Flows from Financing Activities</b>	<b>-</b>	<b>-</b>
	2022	2021
<b>Net Cash Flows</b>		
Net increase / (decrease) in cash and equivalents	(2,282,945)	(52,161)
	2022	2021
<b>Cash and Cash Equivalents</b>		
<b>Net change in cash for period</b>		
Opening Balance	4,580,619	4,632,780
Net change in cash for period	(2,282,945)	(52,161)
<b>Total Net change in cash for period</b>	<b>2,297,674</b>	<b>4,580,619</b>
<b>Total Cash and Cash Equivalents</b>	<b>2,297,674</b>	<b>4,580,619</b>



# Notes to the Financial Statements

## Wellington Community Trust For the year ended 31 March 2022

### 1. Statement of Significant Accounting Policies

#### Reporting Entity

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

#### Basis of Preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") as appropriate for Tier 2 not-for profit public benefit entities. The criteria under which an entity is eligible to report in accordance with Tier 2 Public Benefit Entity Accounting Standards are that the Trust has no public accountability and the Trust is not a large entity with total expenditure greater than \$30 million in the two preceding reporting periods.

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.

#### Statement of Service Performance

The Trust has elected to early adopt Public Benefit Entity Reporting Standard 48 *Service Performance Reporting* ("PBE FRS 48") for the year ended 31 March 2022. Comparative information has been disclosed within the financial statements. The outputs have been aligned with the purpose of entity.

#### 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.

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.

**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 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.

	2022	2021
<b>2. Investment income</b>		
Portfolio income - realised revenue	2,379,672	16,608,148
Net change in fair value of financial assets (unrealised)	1,800,616	(2,520,440)
<b>Total investment income</b>	<b>4,180,288</b>	<b>14,087,708</b>



	2022	2021
<b>3. Operating costs</b>		
ACC Levies	443	450
Accounting Contract Fees	24,504	23,017
APM Expenses	1,920	2,170
Bank Fees	175	221
Climate Response	151	12,600
Computer expenses	36,029	38,405
Conferences and Seminars	3,930	1,889
Consulting Fees	1,092	20,776
Electricity	362	1,620
Equipment Rental	4,740	4,740
General Expenses	1,577	643
He Rau Aroha	-	1,210
Insurance	10,346	9,511
Meeting expenses	1,265	2,283
Other Governance Costs	298	-
Postage & Stationery	432	725
Rent	57,823	52,847
Repairs and Maintenance	40	40
Strategic Development Implementation	17,340	5,880
Subscriptions	6,674	5,500
Telecommunications Expenses	1,081	1,966
Tenancy and cleaning expenses	2,738	2,408
Travel expenses	2,496	2,274
Website Expenses	960	1,655
<b>Total Operating costs</b>	<b>176,415</b>	<b>192,829</b>



	2022	2021
<b>4. Personnel expenses</b>		
Wages & salaries	418,649	402,273
Professional Development	3,221	5,331
Other staff expenses	606	627
<b>Total Personnel expenses</b>	<b>422,477</b>	<b>408,230</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.

	2022	2021
<b>Key management personnel compensation</b>		
Salaries	418,649	402,273
Trustee Fees	68,100	68,100
<b>Total Key management personnel compensation</b>	<b>486,749</b>	<b>470,373</b>

	2022	2021
<b>5. Other expenses</b>		
Auditors Fees	10,320	10,790
Depreciation	7,946	9,773
Loss on Sale of Assets	286	-
<b>Total Other expenses</b>	<b>18,552</b>	<b>20,563</b>

	2022	2021
<b>6. Property, Plant and Equipment</b>		
<b>Office Equipment, Software &amp; Furniture, Plant</b>		
Office Equipment, Software & Furniture, Plant owned	77,797	74,030
Accumulated depreciation - Office Equipment, Software & Furniture, Plant owned	(63,613)	(58,125)
<b>Total Office Equipment, Software &amp; Furniture, Plant</b>	<b>14,184</b>	<b>15,906</b>
<b>Website Development</b>		
Website Development owned	20,023	15,000
Accumulated depreciation - Website Development owned	(15,758)	(15,000)
<b>Total Website Development</b>	<b>4,265</b>	<b>-</b>
<b>Total Property, Plant and Equipment</b>	<b>18,449</b>	<b>15,906</b>



	2022	2021
<b>7. Financial assets designated as fair value through profit or loss</b>		
Investment - ANZ International Equities	-	27,914,315
Investment - ANZ Global Property	-	5,467,693
Investment - First Sentier	-	5,574,414
Investment - Fisher Funds Management	-	12,006,449
Investment - Harbour Asset Management	-	5,546,997
Forsyth Barr - Cash	4,775,529	216,822
Forsyth Barr - Fixed Interest	9,772,230	2,955,319
Forsyth Barr - NZ Equities	9,130,946	4,366,093
Forsyth Barr - Australian Equities	7,427,162	2,589,234
Forsyth Barr - Property	3,440,131	1,334,000
Forsyth Barr - International Equities	32,818,882	-
<b>Total Financial assets designated as fair value through profit or loss</b>	<b>67,364,879</b>	<b>67,971,334</b>

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

	2022	2021
<b>8. Held-to-maturity investments</b>		
BNZ Term Deposit - 03058	-	200,000
BNZ Term Deposit - 03059	-	500,000
BNZ Term Deposit - 03060	-	500,000
BNZ Term Deposit - 03062	2,000,000	-
<b>Total Held-to-maturity investments</b>	<b>2,000,000</b>	<b>1,200,000</b>

## 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:

	2022	2021
<b>Total</b>		
Cash	2,297,674	4,580,619
Held-to-maturity investments	2,000,000	1,200,000
Investments at fair value	67,364,879	67,971,334

The significant counterparties of the Trust are its investment managers. The investment manager for current year is Forsyth Barr and prior years' investment managers include 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 counterparties are banks; BNZ, ASB, ANZ and Westpac, with high credit ratings assigned by international credit rating agencies.

### 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.

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.

## 10. Contingent Liabilities

The Trust has no contingent liabilities as at 31 March 2022 (31 March 2021 : Nil).



	2022	2021
<b>11. Grants</b>		
Paid in cash	3,212,536	3,159,334
Commitments to be paid in Future Years	360,000	1,982,146
<b>Total Grants</b>	<b>3,572,536</b>	<b>5,141,480</b>

**12. Commitments**

As at 31 March 2022 the Trust has the following commitments:

	2022	2021
<b>Grants</b>		
Less than one year	720,333	1,121,579
More than one year	723,334	1,083,667
<b>Total Grants</b>	<b>1,443,667</b>	<b>2,205,246</b>

**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.

	2022	2021
<b>Lease</b>		
Less than one year	52,572	52,572
One year to five years	43,810	96,382
<b>Total Lease</b>	<b>96,382</b>	<b>148,954</b>

**Capital commitments**

There are no capital commitments as at 31 March 2022 (2021: NIL).

**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.

	2022 \$	2021 \$
<b>Wellington Community Trust Trustees</b>		
<b>Ken Allen</b>		
Kaibosh Food Rescue (MultiYear Grant)	135,000	45,000
Sport Wellington		10,000
Cannons Creek Youth Charitable Trust		25,000

Ken used to be on the Board for Kaibosh.		
<b>Mary O'Regan</b>		
WELLfed NZ Charitable Trust (General Grant)	6,000	
Mary is a Board member for WELLfed NZ.		
<b>Mele Wendt</b>		
Big Buddy Mentoring Trust (LIFT Grant)	1,560	
Big Buddy Mentoring Trust (General Grant)	5,000	
Volunteer New Zealand		14,310
Mele's husband Eteuati Ete is a mentor for the Big Buddy Mentoring Trust.		
Mele is the Chair of the Steering Group for Community Governance.		
<b>Ming-Chun Wu</b>		
Volunteer Wellington (MultiYear Grant)	60,000	20,000
Volunteer Wellington (LIFT Grant)	17,190	
Ming-Chun was on the Board of Wellington Volunteer Centre but stepped down from this role in July 2021.		
<b>Simone Sippola</b>		
Shift Foundation (General Grant)	30,000	20,000
Shift Foundation (LIFT Grant)	10,000	
Naenae Youth Charitable Trust (MultiYear Grant)	45,000	
Simon used to work for Shift Foundation and has some personal connections to Naenae Youth Charitable Trust.		
<b>Stephen Flude</b>		
Soup Kitchen (Suzanne Aubert Compassion Centre Wellington)	50,000	
Soup Kitchen (Suzanne Aubert Compassion Centre Wellington) (LIFT Grant)	7,035	
Soup Kitchen (Suzanne Aubert Compassion Centre Wellington) (General Grant)	4,954	
Soup Kitchen (Suzanne Aubert Compassion Centre Wellington) (General Grant)	5,000	
Kāpiti Impact Trust	35,000	
Raukawa ki te Tonga Basketball Charitable Trust	20,000	
Steve was the manager of the Soup Kitchen 6 years prior to this grant approval. Steve is part of the project group working with Kāpiti Impact Trust when this grant was awarded and declared a COI in the meeting (21st October 2021.) In the same meeting, Steve declared a		



conflict for the application from Raukawa ki te Tonga Basketball Charitable Trust due to personal connections to personnel at the organization.		
<b>Pushpa Wood</b>		
Hutt Multicultural Council	10,000	
EKTA New Zealand	10,000	
Pushpa has personal connections to some individuals at Hutt Multicultural Council and is on the Board of EKTA New Zealand.		
<b>Roger Palairat</b>		
Ronald McDonald House (due to the connection with CCDHB)		15,000
Carers New Zealand		10,000
Roger is chair of Carers NZ and is Chief Legal Council for CCDHB.		
<b>Horiana Irwin-Easthope</b>		
Ngati Kahungunu ki Poneke Whanau Services Inc		40,000
Horiana has a personal connection to the CEO of this organisation.		
The following Trustees had no related party transactions:		
Diane Tunoho		
<b>Wellington Community Trust Staff</b>		
<b>Linn Araboglos</b>		
Ara Taiohi	25,000	
Linn has personal connections to some individuals at Ara Taiohi.		
<b>Whetū Campbell</b>	25,000	
Ara Taiohi		
Whetū has personal connections to some individuals at Ara Taiohi.		
The following staff had no related party transactions:		
Chiara LaRotonda		
Marysia Collins		
Hen Priestley		



#### **14. Subsequent events**

Wellington Community Trust will be surrendering their existing lease as at 31 August and will move into new office space at 86 Lambton Quay effective 1 September 2022.

#### **15. Trustees indemnity liability Insurance**

Approved by the Trustees under the Community Trusts Act 1999.