



ANNUAL REVIEW 2022/23

**FUNDING for
COMMUNITIES
to THRIVE,
ACROSS the
WELLINGTON
REGION**

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Chair and Chief Executive report

Tēnā koutou katoa and talofa lava – greetings to you all.

We are pleased to present the annual report of Wellington Community Fund (formerly Wellington Community Trust) for the year ended 31 March 2023.

Wellington Community Fund is part of the network of regional community trusts throughout New Zealand that represent a community taonga unique to New Zealand. Wellington Community Fund is small – on a population basis our fund is the smallest of the regional community trusts. This means we have less to distribute and we must be thoughtful and targeted in the grants we make. Wellington Community Fund exists for the communities we serve, and our purpose will always be strongly connected to enabling the diverse communities of Te Upoko o te Ika (wider Wellington region) to thrive. We are humbled to play a small role in enabling many types of initiatives/projects to happen through our funding support.

This was another year of uncertainty as we saw the ongoing impacts of Covid-19 and the effect on economic activity in New Zealand. We were acutely aware of the strain on community organisations as they struggled to maintain and increase services with rising costs such as inflation.

Our granting

We continued to embed our funding strategy in which we made ‘equity and inclusion’ explicit and steadfast priorities under our Strategic Plan. The equity lens means we prioritised funding support to initiatives/projects that support equity and inclusion in our communities. This year we saw 95% of our funding going towards those population groups and locations experiencing most inequity and disadvantage in our region.

This year our trustees and team approved grants totalling just over \$2.9 million. This compares to over \$3.5 million in FY2021-2022 and is a result of the financial effects on our investment portfolio. Along with a reduced granting budget, we have seen an increase in demand for funding from our communities – requiring us to make more difficult decisions about how to distribute our funding.

Through funding collaboration with other funders across our region we leveraged over \$1.3m in additional co-funding to community organisations whose work aligns with our strategy.

He Rau Aroha

We saw the continued evolution of He Rau Aroha this year with approved grants totalling over \$800,000. He Rau Aroha is an expression of our commitment to advance Māori aspirations for mana whenua and taura here in our region. It was always meant to be about so much more than simply pūtea/funding and requires a highly relational approach to working with kaitono (recipients) to add value and support Māori-led mahi. This year we saw the continued development and strengthening of relationships with mana whenua, embedding a long-term view that supports intergenerational aspirations of Māori in our region. We were able to influence and encourage some other funders to consider the ways they can support Māori aspirations, as well as unlocking collaborative funding opportunities to support Māori-led kaupapa in our region.

Climate Action

We continued to bolster our support for climate action this year, not only through our multi-year Climate Action Fund commitment but also via Climate Action Aotearoa: Funders Commitment on Climate Action and our work with the Combined Community Trusts Climate Action Working Group.



The working group aims to explore ways to work together on climate change issues, including how to support a just transition to a net zero world. You can find out more about the commitment and read the inaugural Funders Commitment report here: www.climateactionaotearoa.co.nz

Gratitude

We are fortunate to have a diverse and skilled Board of Trustees who work hard to govern and support the work of Wellington Community Fund. This year we were sad to see the resignation of Simone Sippola for health reasons. We are also very grateful to Chief Executive Linn Araboglos and staff members whose utmost dedication, diligence, and skill enable Wellington Community Fund to be consistently acknowledged by fundseekers/community groups for making our funding accessible and equitable.

We thank all the community organisations providing a range of much needed services. We thank all our other stakeholders – our Minister, Department of Internal Affairs, other Community Trusts, Philanthropy NZ and everyone in the funding ecosystem doing their bit to support our people and environment.

Ngā mihi nui, la manuia tele,
warm regards

Mele Wendt, MNZM

Chair

Linn Araboglos

Chief Executive



Annual investment review

The year in review

Global economic volatility over the last 12 months has resulted in our investment portfolio value fluctuating monthly. Whilst we expected inflation, interest rate increases, and we took a cautious approach over the year, our investment portfolio was not immune to the economic downturn.

It is often in times of uncertainties that we are challenged to consider how we can do things differently. As I took on the Finance, Audit and Risk Committee Convener role at the end of 2022, Wellington Community Fund was looking at a negative distribution reserve which would have resulted in the discontinuation of our granting programming. There were also some fixed operating costs which the Fund needed to carry irrespective of the amounts of grants we can distribute.

Trustees elected to amalgamate the Distribution Reserve with what was previously the Capital Growth Reserve and worked closely with our Investment Manager, Forsyth Barr, to update our Statement of Investment Policies and Objectives (SIPO) to better reflect our current investment approach. Whilst it was a reduction in dollar value, this change supported the Trustees' decision to continue distribution of funds in the coming year. Meanwhile, Linn Araboglos and our amazing operations team kept the operational costs stable in this inflationary environment.

In the Committee's annual review of the SIPO, we introduced Spending and Rebalancing policies to the SIPO and improved wordings to our Responsible Investment Policy including our commitment towards a net zero portfolio. Our establishment of the Climate Action Fund in 2021 and our ongoing leadership with other community trusts bolstered our work towards carbon neutrality. I would like to take the opportunity to acknowledge Katie Beith from Forsyth Barr for her work with us on this.

Whilst there has been a degree of economic uncertainties, I am pleased to share that we retained sufficient reserves above the real capital value of our initial base capital accounting for inflation to ensure ongoing sustainability of the Wellington Community Fund. Whilst there are continued global and national uncertainties, we have always been mindful of economic cycles. We are optimistic that markets will recover over the longer term.

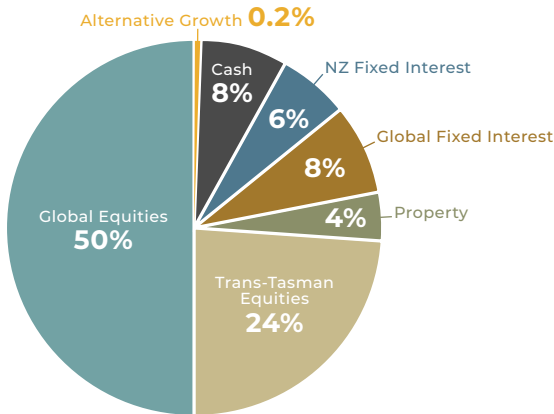
Finally, I would like to acknowledge the work of my fellow Trustees on the Finance, Audit and Risk Committee for their efforts in this economically challenging year. We have been well supported by Seby Reeves, Margaret Irwin and Todd Smith from Forsyth Barr. I would like to thank the whole team for their energy and input and in making my first year as the Convener an easier one.

Ngā mihi

Ming-chun Wu

Convener

Portfolio Asset Allocation | as at 31 March 2023



Funding strategy overview

Our funding strategy works towards our Vision: **Thriving Communities Across the Wellington Region.**

What is a funding strategy?

Our funding strategy is the way we decide how to give out grants. We know, from the research we commissioned, that there are communities in our region that experience exclusion, inequality, and disadvantage; and we want to fund work that supports equity and inclusion in our communities.

Our funding strategy

We offer our funding to many types of initiatives/projects, but with the addition of what we call our 'equity lens'.

We also offer more strategic granting – such as larger grants, grants supporting collaborative relationships, and proactively seeking initiatives that align with our ambitions – as is the case with He Rau Aroha – which is focussed on supporting Māori-led initiatives that specifically advance the aspirations of mana whenua, taura here, and other Māori groups in the Wellington region.



What's the equity lens?

The equity lens means we prioritise funding to initiatives/projects that support equity and inclusion in our communities.

- **Equity** to us means people have what they need to survive and succeed – access to opportunity, resources, networks, and supports that enable them to thrive.
- **Inclusion** to us means everyone can participate in activities and opportunities that are meaningful for them.

Priority population groups and locations

Research indicates that the following populations and locations experience the most disadvantage and exclusion in the Wellington region. We prioritise applications that serve and are led by:

Members of these population groups:

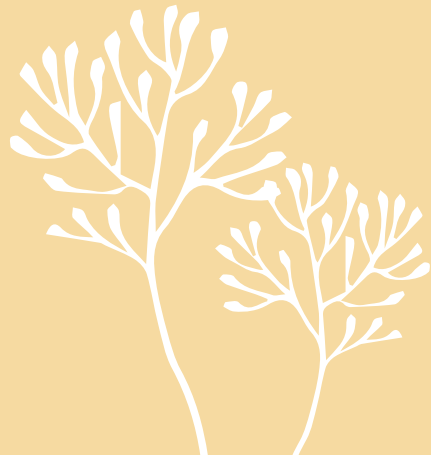
- Māori
- Pacific peoples
- Middle Eastern, Latin American, African
- Youth and Children.

People who are part of communities living in these locations:

- Ōtaki
- Lower Hutt
- Porirua.

What we're doing to work towards realising our vision

We identified five key ambitions through which we hope to achieve our outcomes:



Wellington Community Fund 2021-25 strategy

OUR VISION:

Thriving communities across
the Wellington region

OUR AMBITIONS:

Advance equity by supporting communities
experiencing the greatest inequity,
exclusion, and disadvantage



Support tino rangatiratanga of mana whenua
and taupapa here in our region



Support inclusion of communities
that experience exclusion



Work with others to focus our resources
where they'll have the biggest impact



Increase capability, and support
community-led initiatives



Increase access, and reduce barriers,
to funding.

Grant
Well

Engage
Well

Operate
Well

Invest
Well

OUR PURPOSE:

**Investing in the communities
of the Wellington region**

OUR OUTCOMES:

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

Aspirations of mana whenua
and taura here are realised

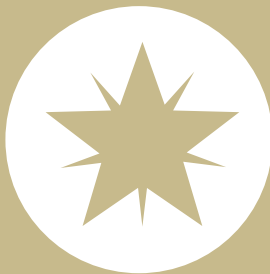
Fairer access to opportunities
and resources

Improved impact with
and for community

Communities to lead change and
have meaningful representation

Funding those who
need it the most.

How we have acted on our ambitions this year – service performance





AMBITION ONE

Support tino rangatiratanga of Mana Whenua and Taura Here in our region

In our second year of administering He Rau Aroha, we have created strong and growing relationships with mana whenua, which is providing greater opportunities to hear about iwi and hapu wawata (aspirations).

Through relationships with over 50 Māori-led organisations, we have had the feedback that our highly relational approach is working. The main referral method for people contacting WCF to enquire about HRA is through word of mouth.

We have been able to influence and encourage other funders to consider their support of Māori aspirations, as well as unlocking collaborative funding opportunities to support Māori-led kaupapa in our region.


He Rau Aroha | **administration**

Relationships with over




50

Māori-led organisations.



Influenced and encouraged support of Māori wawata (aspirations)



Unlocked collaborative funding opportunities to support Māori-led kaupapa

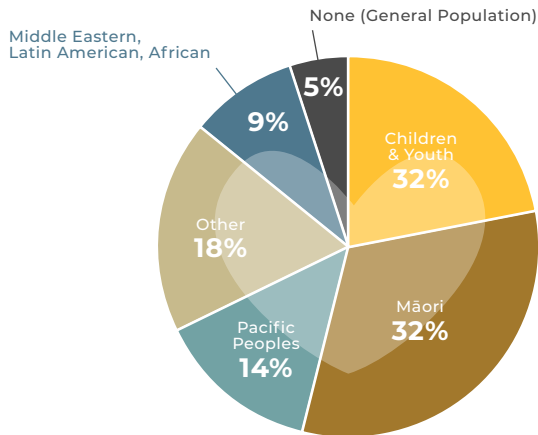
AMBITION TWO

Support inclusion of communities that experience exclusion

95% of our grant spend has gone towards communities experiencing inequity, exclusion, and disadvantage.


- 77% towards our priority community groups
- 18% towards other communities who also experience exclusion.

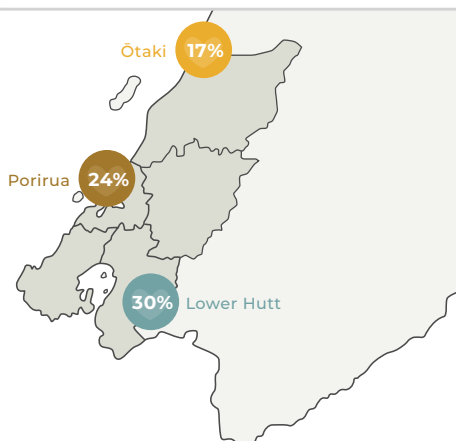
Priority population groups | spend



Priority locations | grants

71% of our grant spend has gone to community groups in priority locations.

 up by **2%** from YE21-22



Spend | by criteria



Our spend across granting criteria is split almost equally across: 'increase access and inclusion for those who experience disadvantage and exclusion', 'immediate community need', and 'increase community self-determination'.

AMBITION THREE

Work with others to focus our resources where they'll have the biggest impact

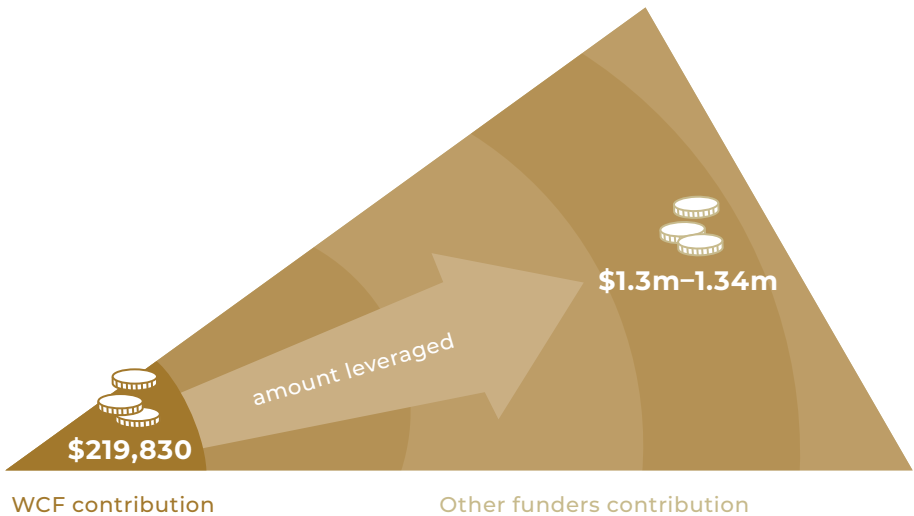
Collaboration and co-funding is key to improving our impact with and for community. This year we actively worked with seven other funders, resulting in collaborative/co-funded grants – leveraging over \$1.3m from other funders.

Grants co-funded | **FY 2022–23**



Grants co-funded

Leveraging impact | through co-funding



AMBITION FOUR

Increase capability, and support community-led initiatives

67% of our spend this year went towards community-led initiatives, strongly supporting our ambitions and outcomes around communities having meaningful representation and leadership.

We continued to support increasing capability in the sector through LIFT grants this year, with a total of almost \$80,000 granted.

LIFT | Themes



Community-led | Initiatives



Community-led initiatives YE22-23



up by **45** from YE21-22

AMBITION FIVE

Increase access, and reduce barriers, to funding

Over 60% of the new organisations that registered with us this year were new to funding; This is a strong indicator of us increasing access to funding, and of successful proactive engagement. In addition, 53% of newly registered organisations are led by our priority population communities.

We saw a huge increase (+35%) in new organisations applying for funding – a great indicator of increased access, and successful proactive engagement. A majority of these first-time applicants are also new to funding in general – again reinforcing our increase in access to funding.

Increased access | to funding



98%

Rate our application process as easy/normal

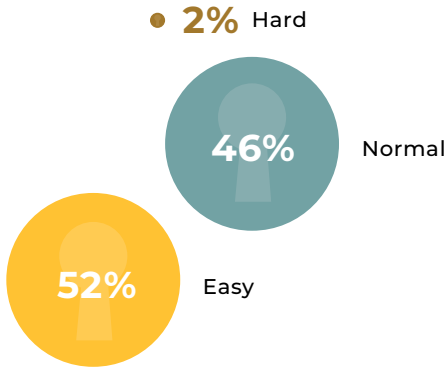
Looking at reducing barriers – we received feedback that showed **98% of applicants rating our application process as being easy/normal.**

“This is honestly one of the easier applications I have had to submit, thanks for making the process a lot easier than many!”

“Thanks so much... this is very straight forward, and doesn’t require many hours to put together. Really appreciated”

We also received overwhelmingly positive feedback from applicants about our process:

Application process | **as rated by applicants**



“Ngā mihi nui ki a koe Whetu mo tōu tautoko. Having someone available and knowledgeable to kōrero with has been a great help and made the journey more enjoyable”

“Excellent application process, easy to understand and complete”

“It is probably the best one I have experienced. Thank you for taking away the pain”

“Ngā mihi nui ki tō koutou kaitakawaenga me āna āwhina mai”

Funded organisations

103 GENERAL GRANTS

\$1,639,915

Wellington Group Riding for the Disabled	\$5,000	The Arabic School of New Zealand	\$10,000
Queer Arts Festival	\$3,600	Porirua Arabic Study Centre Inc.	\$10,000
The Blackhouse 106.1fm	\$26,000	Aserit-Tatou Development Trust	\$27,000
English Language Partners NZ Trust	\$40,000	New Zealand Disability Karate Association	\$4,332
NZ Eid day trust	\$5,000	Youthline Wellington Incorporated	\$25,000
Saiyans sports club	\$10,000	dsport	\$4,000
Nature School NZ Trust	\$10,000	Wellington Muthamizh Sangam	\$5,000
Central Sports Club	\$9,032	Voice Arts	\$5,000
Ignite Sport Trust	\$30,000	KiwiClass	\$9,000
Wellington Womens Refuge	\$15,000	Ekta NZ Inc.	\$50,000
Wellington Treasure Trust	\$5,000	Community Law Wellington & Hutt Valley	\$50,000
Parent to Parent Wellington Region	\$10,000	Aotearoa Refugee and Migrant Support Services – Trading under – SMART Start Business Ltd	\$50,000
Wellington Deaf Society	\$7,815	Porirua Multicultural Council	\$50,000
Dance Therapy NZ	\$5,000	Reach Out Counselling	\$20,000
Regenerate Magazine Charitable Trust	\$10,000	Changemakers Refugee Forum Inc.	\$35,000
Mobility Dogs Assistance Trust	\$5,000	Voice of Aroha	\$20,000
CCS Disability Action (Wellington Branch) Incorporated	\$5,000	Tisnat Tigray Community Wellington Incorporated	\$9,750
The Conch Charitable Trust	\$4,869	Te Whakatipuranga Hou	\$9,500
The Shift Foundation	\$15,000	Te Ohu Rata o Aotearoa Incorporated	\$8,622
Sense Rugby (New Zealand) Trust	\$5,000	Taki Rua Productions Society Incorporated	\$25,000
Back to School Project	\$2,000	Te Awhi Rito Trust	\$10,000
The House of Grace Trust Inc.	\$10,000	Naku Enei Tamariki Incorporated	\$50,000
Bellyful New Zealand Trust	\$10,000	Te Whare Tiaki Wahine Refuge Charitable Trust	\$40,924
Incredible Families Charitable Trust	\$5,000	New Zealand Family and Foster Care Federation Inc.	\$5,914
Upper Hutt Community Youth Trust	\$30,000	Dress for Success – Wellington	\$35,000
Eritrean General Association of New Zealand Incorporated	\$10,000	Ōtaki Sports Club Inc.	\$6,924
The Luo Community of Wellington Inc.	\$4,160	New Zealand Prostitutes Collective	\$20,000
EOTC Tsirha TSION St Marys Wellington	\$9,540		

Diabetes New Zealand	\$5,000
WELLfed NZ Trust	\$49,620
Nga Uri o Whiti Te Ra Mai Le Moana Trust	\$30,000
Netball Wellington Centre Inc.	\$5,000
Storytime Foundation	\$5,000
Porirua City United Softball Club Incorporated	\$3,500
Ngā Kapa Haka Kura Tuatahi o Te Whanganui-ā-Tara ki Ōtaki	\$10,000
Taiohi Morehu	\$10,000
Zeal Education Trust	\$30,000
Cuzzies in the Māra	\$10,000
Goodtime Foundation	\$20,000
The Cannons Creek Youth Charitable Trust	\$15,000
Pregnancy Help Inc. Greater Wellington Branch	\$30,000
Sustainability Trust	\$25,000
The Salvation Army New Zealand	\$5,000
Wellington Homeless Women's Trust	\$10,000
Cycle Safe Porirua	\$9,500
Samaritans of Wellington Incorporated	\$15,000
Citizens Advice Bureau Kapiti Incorporated	\$5,000
Male Survivors Wellington	\$10,000
Kites Trust	\$13,352
Volunteer New Zealand	\$9,598
The Common Unity Project	\$30,000
IHC New Zealand	\$5,000
Amigos Peer Support Group	\$2,500
Age Concern Wellington Inc.	\$30,000
MIX – Connecting, Creating, Living Incorporated	\$5,086
Te Ara Korowai	\$5,000
Anxiety New Zealand Trust	\$15,000
Men and Trauma NZ	\$10,000
Pablos Art Studios	\$40,000

Wellington Young Chinese Association	\$4,875
Habitat for Humanity Central Region	\$25,000
Outline New Zealand Incorporated	\$15,000
Capital Seniors Incorporated	\$3,100
Silver Noodle Soup Film and Theatre Company Charitable Trust	\$6,500
Wellington Womens Health Collective	\$30,000
Whitford Brown Community Trust	\$45,000
Wellington Senior Citizens Health and Happiness Association	\$10,000
Aotearoa New Zealand Federation of Tamil Sangams (ANTS)	\$10,000
Porirua Sing Your Lungs Out Trust	\$5,000
Pacific Connection Choir	\$10,000
O Le Nu'u Trust	\$8,000
Porirua Heat Basketball Club Inc.	\$5,000
Ribanaia Womens Club	\$9,300
Samoa Capital Radio	\$50,000
Asian Family Services	\$25,000
Oasis Community Cafe	\$7,000

17 HE RAU AROHA GRANTS

\$807,673

Māori Literature Trust Te Waka Taki Kōrero	\$2,250	Māoriland Charitable Trust	\$15,000
Lemuria Limited	\$20,000	Tū Roa Kōhanga Reo	\$30,000
Ngahuru Charitable Trust	\$30,240	Para Kore Marae Incorporated	\$20,000
Ngāti Pōneke Māori Association Incorporated	\$10,000	Arohanui Ki Te Tangata Marae	\$10,000
Ruakohatu Charitable Trust	\$26,430	Ngā Uri Taniwha Kapa Haka	\$20,000
Te Waka Rākau Charitable Trust	\$48,500	Shoebox Christmas Trust	\$94,308
Te Rūnanga o Toa Rangatira Inc.	\$203,700	Ngāti Kahungunu ki Pōneke Whānau Services Inc.	\$15,000
Raukawa Marae Management Committee	\$70,000	Rangiātea Urupā	\$42,245
		Tū Kotahi Māori Asthma Trust	\$150,000

11 LIFT FUND GRANTS

\$78,863

Te Waka Rākau Charitable Trust	\$10,000	Partners Porirua Charitable Trust	\$4,594
Tangata Whenua, Community and Voluntary Sector Research Centre Incorporated	\$5,000	Dwell Housing Trust	\$10,000
Mountains to Sea Wellington Trust	\$2,367	Zeal Education Trust	\$10,000
Upper Hutt Community Youth Trust	\$10,000	Newtown Budgeting and Advocacy Service	\$8,902
Bellyful New Zealand Trust	\$3,000	Wellington Free Ambulance	\$10,000
		O Le Nu'u Trust	\$5,000

4 MULTI-YEAR GRANTS

\$435,000

Kokiri Marae Keriana Olsen Trust	\$150,000	Te Mana O Kupe Trust	\$60,000
Ngāti Kahungunu ki Pōneke Whānau Services Inc.	\$150,000	Energise Ōtaki Charitable Trust	\$75,000

Financial summary

OUR FINANCIAL PERFORMANCE	2023	2022	2021
During the year we received income from:			
Investments	(2,500,378)	4,180,288	14,087,708
Other Income	38,036	48,799	73,860
	(2,462,342)	4,229,087	14,161,568
We used this income for:			
Administration	750,549	690,544	692,017
Investment Management	209,642	289,030	416,904
Grants to the Community	2,930,053	3,572,536	5,141,480
Leaving a balance to be added to Trust Capital	(6,352,586)	(323,023)	7,911,167

OUR FINANCIAL POSITION	2023	2022	2021
We began the year with:			
Total Equity	70,682,086	71,005,109	63,093,942
added the (loss) /surplus for the year	(6,352,586)	(323,023)	7,911,167
finished with total equity of	64,329,500	70,682,086	71,005,109
This amount is represented by:			
Current Assets	1,076,981	4,350,586	5,853,067
Portfolio – Cash	4,217,215	4,775,528	216,822
Portfolio – New Zealand Fixed Interest	9,258,114	9,772,230	8,502,316
Portfolio – International Fixed Interest	0	0	12,006,449
Portfolio – New Zealand Equities	8,629,382	9,130,946	4,366,093
Portfolio – International Equities	32,699,825	32,818,882	27,914,315
Portfolio – Australian Equities	6,977,192	7,427,162	2,589,233
Portfolio – Property	2,753,351	3,440,131	6,801,692
Portfolio – Infrastructure Fund	0	0	5,574,414
Portfolio – Alternatives	114,140	0	0
Property, Plant, Equipment and Intangibles	19,971	18,449	15,906
Non-current Assets	0	500,000	0
	65,746,171	72,233,914	73,840,307
Less Current Liabilities	(1,271,671)	(828,494)	(1,751,531)
Less Non-current Liabilities	(145,000)	(723,334)	(1,083,667)
	64,329,500	70,682,086	71,005,109

Please see our website for more information and a copy of the full financial statements for 2022/2023.

Our investments

Wellington Community Fund (the “Fund”) is a community trust which, as its primary objective, provides distributions to the communities of Wellington, Lower Hutt, Porirua and Kapiti Coast (including Ōtaki), split across three core strategic granting streams: He Rau Aroha, General Grants, and LIFT Grants.

Funds under management:

\$65 million as at 31 March 2023

Distributions since inception:

\$59.9 million

Investment objectives:

The Trust’s investment policy aims to earn returns after tax and investment related fees that exceed CPI increases by at least 3.50% p.a. over rolling 15-year periods.

Risk profile:

The Fund’s approach to investing is framed by a set of clearly defined overarching beliefs that drive the investment decisions. The Fund’s investment beliefs are set out below:

- Strong governance and well-defined decision-making structures enable sound investment decision-making, and can reduce costs and risks.
- The investment horizon of the Fund is perpetual. Setting an Asset Allocation that is appropriate for its objectives and risk-tolerance is the primary driver of long-term success and the most important investment decision to be made.
- A broadly diversified portfolio both across and within asset classes improves the “risk to return” of the portfolio over time. The differing characteristics of the varying asset classes provide risk-reducing benefits from diversification when they are aggregated into a total portfolio.
- Markets are not always efficient. Smaller less liquid markets are more likely to be inefficient and provide opportunity for active management to add value over benchmarks. For some markets/asset classes, a passive approach may be more appropriate or complement active strategies.
- Costs matter and in some asset classes low-cost passive strategies can be blended with higher cost active strategies to minimise the overall cost of investing. The primary goal is to maximise “net of fees” returns at an acceptable level of risk.

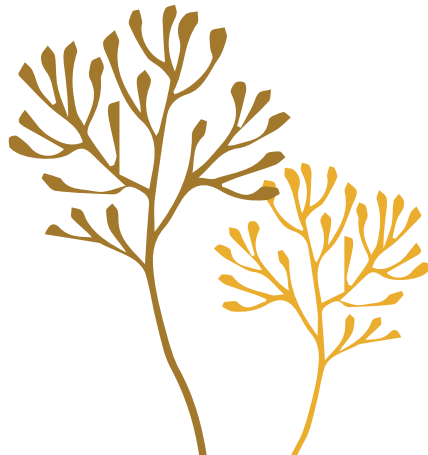
- It is important for the investment activities of the Fund to align with the values of the organisation including its commitment to the principles of Te Tiriti o Waitangi.
- Responsible investors should have regard to the environmental, social, and governance issues of companies in which they invest.

Governance model and compliance

The Fund retains Forsyth Barr as its Investment Adviser who is responsible for the following:

- Managing the Fund’s assets in accordance with the Statement of Investment Policies and Objectives (the “SIPO”).
- Selecting securities and/or managers/funds within each asset class, consistent with the SIPO and the policies advised by the Trustees, and any applicable legislation.
- Monitoring investment authority limits for compliance within the asset allocation ranges as defined in the SIPO and in accordance with the Investment Manager’s discretionary investment management (DIMS) guidelines.
- Evaluating the appropriateness over time of the long-term asset allocation policy (Benchmark Portfolio).
- Advising the Trustees of events and changes that may affect the manner in which the Fund’s assets should be invested.
- Monitoring the Fund’s total performance relative to the Trustees’ adopted investment performance objectives.
- Participating with the Trustees in the annual review of this SIPO.

There were no breaches of the SIPO during the period under review.

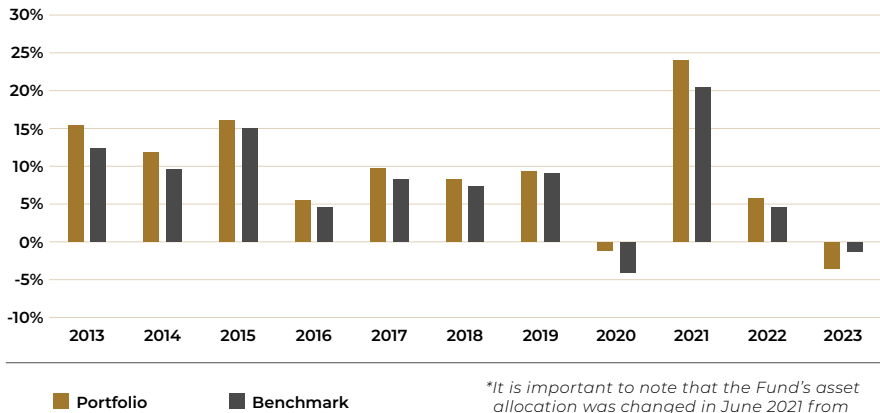


Performance:

The following table shows the performance of the Fund (gross and net of fees) versus benchmark for the last year and 10 years.

	Gross	Net	Benchmark	Value Add
1 Year Return	-3.54%	-3.84%	-1.57%	-1.98%
3 Year Return	8.15%	7.74%	7.41%	0.74%
5 Year Return	6.36%	5.90%	5.35%	1.01%
10 Year Return	8.34%	7.83%	7.12%	1.22%

Annual Returns Graph (Year to 31 March)



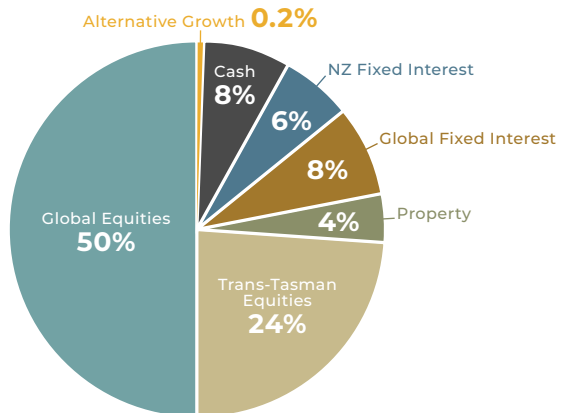
*Gross performance is calculated as the portfolio's time-weighted rate of return (TWRR) and is shown on a before tax and fees basis.

*Net performance is calculated as the portfolio's time-weighted return (TWRR) and is shown on a before tax but after fees basis.

*It is important to note that the Fund's asset allocation was changed in June 2021 from "balanced" to "growth" and under a new investment manager with different benchmarks.

*Disclaimer: The portfolio performance and other information provided is obtained from various sources believed to be reliable. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions.

Portfolio Asset Allocation (as at 31 March 2023):



Strategic Asset Allocation (as at 31 March 2023):

	SIPO benchmark asset allocation	SIPO strategic asset allocation range %	Current asset allocation	Current \$
INCOME ASSETS				
Cash	7%	0%-20%	8%	\$ 5,243,488
NZ Fixed Interest	5%	0%-20%	6%	\$ 4,186,716
Global Fixed Interest	8%	0%-20%	8%	\$ 5,071,398
Alternative Income	0%	0%-10%	0%	\$ -
Total Income Assets	20%	10%-40%	22%	\$ 14,501,603
CAPITAL ASSETS				
TransTasman Equities	25%	0%-50%	24%	\$ 15,606,573
Property	5%	0%-10%	4%	\$ 2,753,351
Global Equities	50%	0%-50%	50%	\$ 32,699,825
Alternative Growth	0%	0%-10%	0%	\$ 114,140
Total Capital Assets	80%	60%-90%	78%	\$ 51,173,890
GRAND TOTAL	100%	7.83%	100%	\$ 65,675,492

Fund Managers (5% and over):

Fund Manager and Fund Name	Asset Class	% of FUM
Fisher Institutional International Bond Trust	Global Fixed Interest	7.7%
Vanguard Ethically Conscious International Shares Index Fund-NZD Hedged	Global Equities	36.0%
Vanguard Ethically Conscious International Shares Index Fund	Global Equities	11.8%

Responsible Investment:

The Fund has a detailed Responsible Investment (RI) Policy set out in the SIPO. Ethical consideration can further be summarized by the values that underpin the Fund's work:

- Respect
- Upholding principles of Te Tiriti o Waitangi
- Mana enhancing practice
- Responsiveness and flexibility
- Responsible investments
- Transparency.

Responsible Investment Guidelines

Consideration should be given to entities in terms of whether an entity may have significant involvement in the following activities. Unless otherwise stated the criteria for determining involvement is a 5% revenue threshold:

- Gambling
- Mining
- Extraction, refinement or sale of fossil fuel
- Native timber logging
- Large-scale fishing or farming and processing thereof to an extent that is materially detrimental to the environment
- Other environmentally damaging activities
- The manufacture or sale of armaments
- The manufacture, distribution or sale of tobacco
- The processing of whale meat.

Additionally the Fund will not own companies that:

- Have consistently bad industrial relations; or
- Have dubious business ethics; or
- Have an excessive management remuneration policy.

By definition, some of these criteria will entail a dialogue between Forsyth Barr and Trustees. Forsyth Barr will monitor controversial activities of companies owned by the Trust and appraise Trustees of and potential breaches of this policy.

Investing sustainably:

The Fund's aspiration for Responsible Investment is to achieve prudent investment outcomes while remaining consistent with its values. Incorporation of ethical considerations and embedding Environmental, Social and Governance (ESG) factors into the investment process are important elements of this aspiration.

The Fund's RI policy has also been structured with reference to the UN Principles for Responsible Investment guidance.

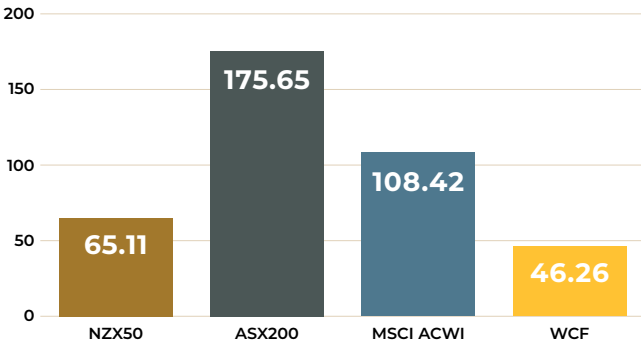
Climate Change:

Wellington Community Fund and Forsyth Barr have been working together to understand the carbon intensity of our investment portfolio.

Our Fund's investment portfolio is already very low in terms of carbon intensity and financed emissions (refer to graph below), therefore effort should be focused on engaging with portfolio companies.

Portfolio companies can improve on reporting of Scope 1, 2 and 3 emissions, emissions reduction plans and (credible) net zero targets.

Weighted average carbon intensity





Our Trustees:

Mele Wendt (Chair), **Horiana Irwin-Easthope** (Deputy Chair),
Ming-chun Wu (Convenor Finance, Audit & Risk Committee),
Roger Palairt, **Dr Pushpa Wood** (Convenor People Committee),
Diane Tunoho (Convenor Te Ohu Manaaki), **Mary O'Regan**,
Ken Allen, **Simone Sippola** (until December 2022), **Steve Flude**.

Our Staff:

Linn Araboglos, Chief Executive, **Chiara LaRotonda**, Community
Engagement & Funding Manager, **Whetū Campbell**, Kaitakawaenga
Māori, **Marysia Collins**, Communications, Systems, & Data Lead,
Hen Priestley, Office Coordinator.

Wellington Community Fund

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