



ANNUAL REVIEW 2024-25

**FUNDING for
COMMUNITIES
to THRIVE,**

**ACROSS the
WELLINGTON
REGION**

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Chair and Chief Executive report

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

We are pleased to present the annual report of Wellington Community Fund (formally Wellington Community Trust) for the year ended 31 March 2025.

Wellington Community Fund is proud to be part of a nationwide network of regional Community Trusts, each deeply connected to the people and places they serve. While we are one of the smallest funds within the Combined Community Trusts group, we support one of the largest and most diverse regional populations. This means we must be thoughtful and deliberate in how we distribute funding. At the heart of our work is a strong commitment to equity and inclusion and an ambition to support communities across Te Upoko o te Ika and the wider Wellington region to thrive.

This past year has been a challenging one for many. People struggled with affordability issues around food and housing, unemployment rates increased, and residual economic uncertainty persisted. Many of the community organisations we work with reported that needs were higher than ever and at times some have struggled to keep up with the demand for services and rising costs associated with delivery of services.

In our region we have had the privilege of working with and supporting approximately 80 community organisations delivering vital services and providing support to those in our communities who need it most.

Our granting

We remained committed to our granting strategy, explicitly prioritising equity and we moved towards an even greater focus on supporting social services and Māori-led kaupapa. This year, we also focused our funding more than ever on key priority communities, with 95% of our grant spending directed toward those facing inequity, exclusion, and disadvantage.

This year, our trustees and team approved grants totalling just over \$1.7 million—a reduction from the \$2 million granted in the previous year. Like many others, our organisation was impacted by challenging economic conditions, resulting in

volatile investment returns and increased pressure on our distribution reserves and granting budget. At the same time, we saw a significant rise in demand for funding from community organisations, which required us to make some difficult decisions about how best to allocate our limited resources.

One way we sought to maximise our impact during these challenging times was by partnering with other funders to support our communities. This involved us connecting organisations with shared ambitions to each other, supporting our community partners with a 360-degree view of the potential funders also able to support their mahi, providing advice and support around organisational structure and where possible co-funding organisations with other funders.

This year, through collaborative funding efforts, we were able to leverage approximately \$500,000 in additional co-funding for community organisations whose work aligns with our strategic priorities.

He Rau Aroha

He Rau Aroha reflects our deep commitment to supporting tino rangatiratanga and advancing the aspirations of Māori—both mana whenua and taura here—across our region. Central to this approach is a strong emphasis on genuine, long-term relationships with iwi, hapū, whānau, and Māori-led community organisations. We are focused on upholding and enhancing Māori-led initiatives in ways that align with the intergenerational vision of Māori communities. Over the past year, we continued to strengthen our partnerships with mana whenua, while also encouraging other funders to reflect on their role in supporting Māori aspirations. Through collaborative funding efforts, we helped channel additional resources toward locally driven, Māori-led kaupapa.

Climate Action

We maintained our focus on climate action this year, primarily through our work with Climate Action Aotearoa: Funders Commitment on Climate Action. All 12 Community Trusts continue to honour the Funders Commitment on Climate Action, demonstrating shared responsibility for a just transition to a net-zero society.

We established the Kaupapa of National Significance Climate Fund which saw \$600,000 granted to three organisations over a two-year period. The Funders Commitment has a focus on embedding a 'Tika' or just transition and reflecting Te Tiriti o Waitangi through supporting Māori aspirations and mātauranga (Māori knowledge) in climate action. Find out more about the Climate Action Aotearoa

Funders commitment at www.climateactionaotearoa.co.nz. In the period, we also continued to advance our commitment to align our investment portfolio with net zero emissions by 2050 or sooner.

Gratitude

We are fortunate to be guided by a diverse and skilled Board of Trustees who provide strong governance and strategic oversight for Wellington Community Fund. In a year marked by economic uncertainty, their focus on prudent investment and granting strategies was essential in ensuring we continued supporting Wellington's communities, now and into the future.

This year, we welcomed two new Trustees, Sophie Tukukino and Madison Burgess-Smith, to our board who bring a wealth of experience. We thank our small and dedicated staff team for their unwavering work and commitment to working in mana enhancing ways with our community partners.

We don't do this work alone. We are grateful to our partners across the funding ecosystem who continue to collaborate to strengthen outcomes for our region. And most importantly, we acknowledge the many community organisations across Te Upoko o Te Ika who are delivering vital services with passion, resilience, and care.

Ngā mihi nui, la manuia tele,
warm regards

Mele Wendt, MNZM

Chair

Linn Araboglos

Chief Executive



Annual investment review

The year in review

Over the past year, Wellington Community Fund has continued to support our communities with integrity and purpose, while navigating a dynamic post-COVID financial landscape. Although the lingering effects of lower-than-expected returns in prior years have placed pressure on our distribution capacity, the Fund remains committed to supporting the region through careful financial stewardship and strategic decision-making.

Our grant distribution continues to be calculated based on a moving average of the previous 20 quarters. This prudent approach ensures long-term intergenerational equity, though in the current inflationary environment, it would have required a further significant reduction to community funding. In response, the Board has agreed (following advice from the Finance, Audit, and Risk Committee) to modestly exceed our Statement of Investment Policies and Objectives (SIPO) distribution settings for the year, while tightening granting criteria to maintain the Fund's sustainability. This considered shift allows us to continue supporting our communities where the need is greatest, without compromising our future impact.

In another strategic shift, the Fund has removed currency hedging from its global investments. This change, made on the advice of our Investment Manager, Forsyth Barr, reflects a realignment with international investment trends. The Committee carefully weighed the upside and downside risks, and we are confident this position will better serve the Fund's long-term goals.

We were also pleased to welcome two new professional service partners this year. Fairground Ltd has joined as our new accounting provider. Their values, experience in the not-for-profit sector, and alignment with our kaupapa have already proven a strong match for our organisation. Likewise, our new auditor, Moore Markhams, brings expertise and a constructive, community-minded approach. We look forward to working alongside both Fairground and Moore Markhams in the years ahead.

Despite the challenging external conditions, our investment portfolio has performed well over the past 12 months. The Committee is optimistic about our continued fiscal recovery, underpinned by a solid strategy, responsible oversight, and strong relationships with our fund managers and service providers.

My thanks go to our Finance, Audit, and Risk Committee members for their diligence and insight, to Forsyth Barr for their ongoing guidance, and to our Chief Executive Linn Araboglos for her leadership through another complex year. We remain committed to ensuring the Fund's financial resilience and ability to serve the communities of the wider Wellington region for generations to come.

Ngā mihi

Ming-chun Wu

Convenor, Finance, Audit, and Risk Committee



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.



**FUNDING for
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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:

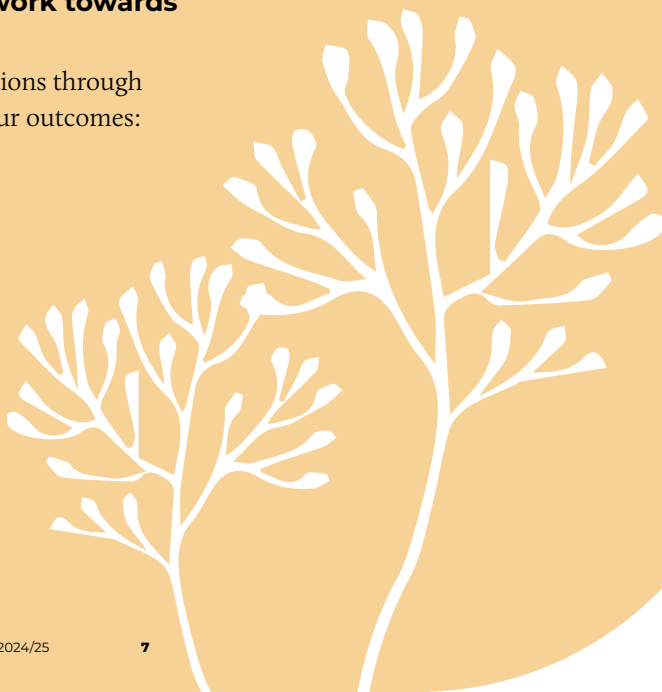
- Māori
- Pacific peoples
- Middle Eastern, Latin American, African.

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 taura 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

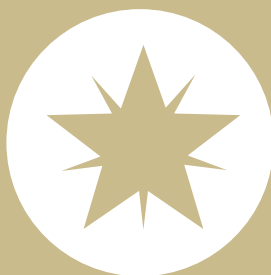
Fairer access to opportunities
and resources

Improved impact with
and for community

Communities to lead change and
have meaningful representation

Funding those who
need it the most.

Service Performance: How we have acted on our ambitions this year





AMBITION ONE

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

Strategic Partnerships: Collaborated with other funders to amplify pūtea, unlocking \$430,00 in additional support for kaitono

Climate Action Leadership: Half of He Rau Aroha's grants supported iwi-led climate initiatives, reinforcing kaitiakitanga across Te Upoko o te Ika a Māui

Growing Reach: Granted 9 new Māori-led organisations with He Rau Aroha funding, expanding our impact and community connections



He Rau Aroha | **Highlights:**



Strategic Partnerships



Climate Action Leadership



Growing Reach

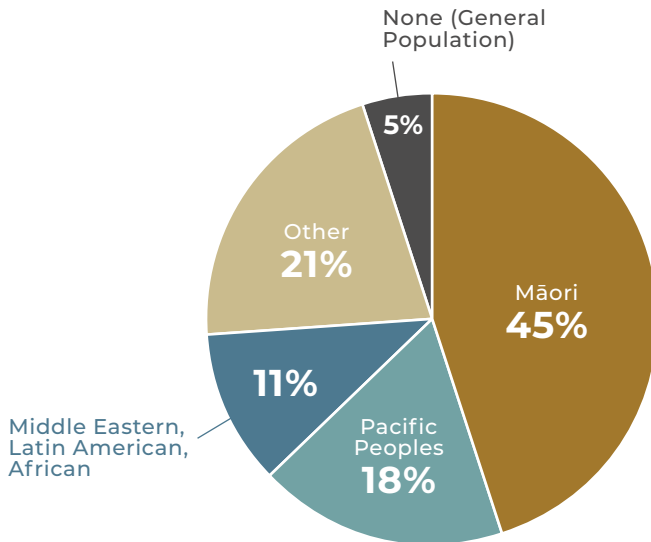
AMBITION TWO

Support inclusion of communities that experience exclusion

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

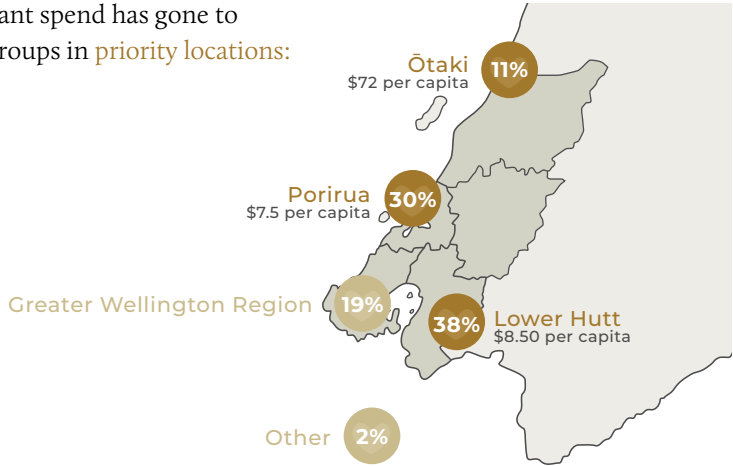
- 74% towards our priority community groups
- 21% towards other communities who also experience exclusion.

Priority population groups | spend



Priority locations | grants

79% of our grant spend has gone to community groups in **priority locations**:



Spend | by criteria



Increase access and inclusion for those who experience disadvantage and exclusion



Immediate community need



Increase community self-determination



Increase preservation and protection of natural spaces

Our spend across granting criteria is weighted more heavily to the category: 'Increase access and inclusion for those who experience disadvantage and exclusion'. This year we've seen an increase in the category: 'immediate community need'.

AMBITION THREE

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

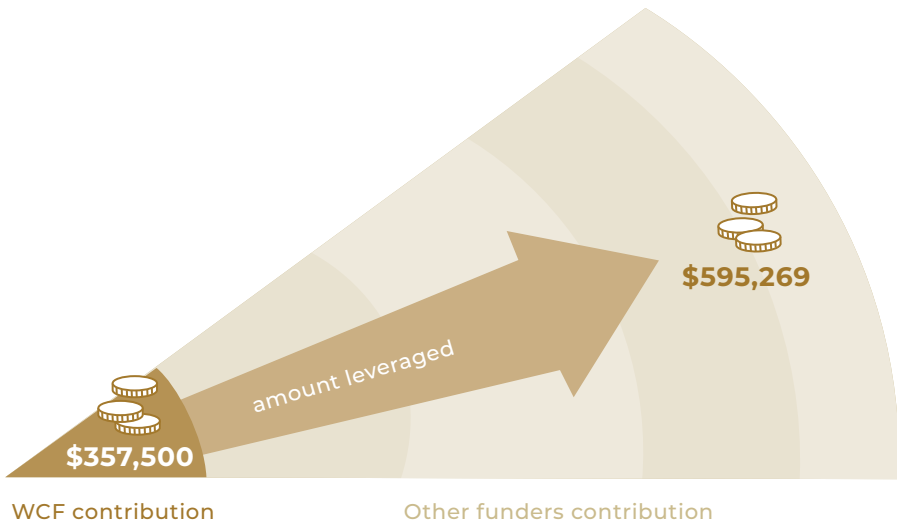
Collaboration and co-funding is key to improving our impact with and for community. This year we actively worked with 11 other funders, resulting in collaborative/co-funded grants - leveraging \$595,269 from other funders – which represents an additional 33% of our total grants for the financial year.

Grants co-funded | **FY 2024–25**



Grants collaborative/
co-funded YTD 2024–25






Leveraging impact | through co-funding



Additional support | to grant seekers



In addition to leveraged funding, we provided support to grant seekers in ways over and above our funding.

WCF ENGAGEMENT ACTIVITY	IMPACT FOR GRANT SEEKERS
Connecting organisations with shared ambitions to each other Based on community intel, through hui and in-person or email introductions	 Strengthens community networks
Supporting organisations with a 360° view of their funders Giving advice about which funders might be better fits for their work	 Increased sector, organisational, and grant seeker capability and capacity
Providing advice and support around organisational structure E.g. the pros and cons of becoming a registered charity, how to grow a volunteer base, or how to get Trustee governance capability support	 Reduces grant seekers wasted time on applications
Providing foundational advice and support E.g. budgets, financial reporting processes, outcome reporting, etc— in-person and at funder workshops for new grant seekers	 Provides a larger-scale view of the funding opportunities
	 Increases funding success

AMBITION FOUR

Increase capability, and support community-led initiatives

74% of our spend this year went towards community-led initiatives, strongly supporting our ambitions and outcomes around communities having meaningful representation and leadership.

Community-led | **initiatives**

53

Community-led initiatives YE2024-25

compared to **58** for FY2023-24



Compared to last FY, we granted a similar level and amount of spend on community-led initiatives



AMBITION FIVE

Increase access, and reduce barriers, to funding

This year we saw a slowing down of new organisations applying to us – however, **88% of these were led by our priority populations, and 83% were new to funding** – a strong indicator of us increasing access to funding.

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



Rate our application process as **easy/normal**

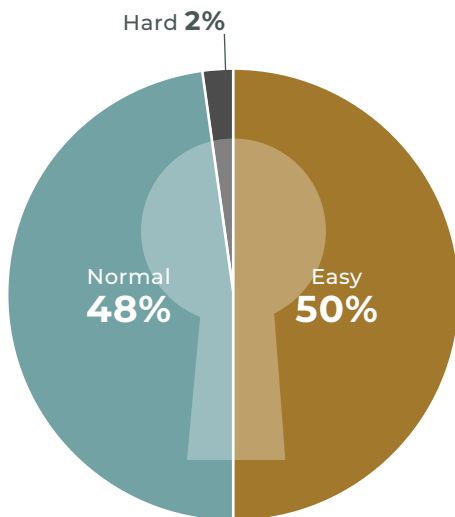
We also received overwhelmingly positive feedback from applicants about our process:

“Thanks for a form we hope becomes more normal as an example for other funders.”

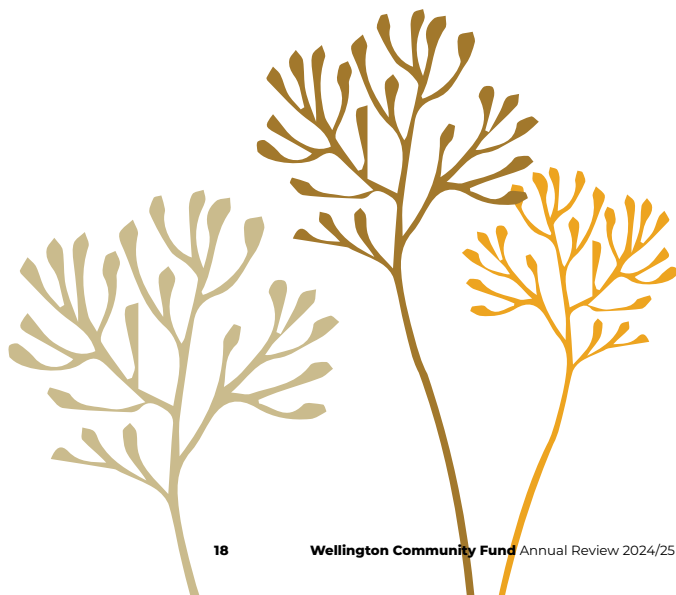
“We really appreciated the initiative of the funding managers to come and visit us. It’s so important and so much better when the approaches are face to face and help to build a collegial relationship.”

“Easy online process with clear instructions. Thank you.”

Application process | as rated by applicants



"Love this application – so easy to use and reasonable questions."



Funded organisations

85 TOTAL GRANTS

\$1,756,025

61 GENERAL GRANTS

\$901,500

Taiohi Morehu	\$8,000	Somaliland Society in New Zealand	\$7,500
The House of Grace Trust Inc.	\$5,000	WELLfed NZ Trust	\$35,000
Citizens Advice Bureau Lower Hutt Incorporated	\$7,000	Orange Sky New Zealand	\$10,000
Oasis Community Cafe Trust	\$5,000	The Arabic School of New Zealand	\$7,000
Arohanui Ki Te Tangata Marae	\$10,000	Eritrean community in wellington New Zealand Incorporated	\$8,000
The Nest Collective	\$7,000	The Family Centre Anglican Social Services	\$20,000
Rainbow Youth Incorporated	\$10,000	Newtown Budgeting and Advocacy Service	\$17,000
NZ Collective of Abused in State Care Charitable Trust	\$5,000	Upper Hutt Community Youth Trust	\$20,000
Meat the Need	\$5,000	Birthright Hutt Valley Trust	\$13,500
New Zealand Prostitutes Collective	\$10,000	Whanau/Family Support Services Trust	\$20,000
Hutt Valley Benefit Education Service Trust	\$15,000	CAB Petone	\$8,000
Kaibosh Food Rescue	\$20,000	Wellington Northern Region Polyfest Trust	\$5,000
The Common Unity Project	\$15,000	Wellington Homeless Women's Trust	\$20,000
O Le Nu'u Trust	\$20,000	Men and Trauma NZ	\$5,000
Youth Inspire Trust	\$14,000	Virtuoso Strings Charitable Trust	\$5,000
Ngā Hapū o Ōtaki	\$20,000	Porirua Multicultural Council	\$15,000
Citizens Advice Bureau Porirua	\$7,000	Wellington Womens Health Collective	\$30,000
Voice of Aroha	\$20,000	Male Survivors Wellington	\$10,000
Ekta NZ Inc	\$25,000	Porirua Newcomers Hapori Kaiwhakatere	\$15,000
Asert-Tatou Development Trust	\$20,000	Te Whare Tiaki Wahine Refugee Charitable Trust	\$40,000
Te Tautoko Ora Foundation Incorporated Trust	\$10,000	Age Concern Wellington Region Trust	\$20,000
Gender Minorities Aotearoa	\$7,500		
The Luo Community of Wellington Inc	\$7,500		
Vulnerable Support Charitable Trust	\$10,000		
Changemakers Refugee Forum Inc.	\$35,000		

Te Ngākau Kahukura O te Awa Kairangi	\$10,000
Malu o Alo Fā	\$40,000
Aotearoa Refugee and Migrant Support Services - Trading under - SMART Start Business Ltd	\$30,000
Kapiti Womens Health Collective Inc.	\$7,500
Ignite Sport Trust	\$20,000
Dress for Success Wellington Incorporated	\$25,000
Wellington Volunteer Centre	\$15,000
Te Ara Korowai	\$5,000
Therapyin Charitable Trust	\$25,000

Nature School NZ Trust	\$5,000
Naenae Youth Charitable Trust	\$15,000
Graeme Dingle Foundation Wellington	\$15,000
Dementia Wellington Charitable Trust	\$15,000
African Communities Council of Wellington	\$5,000
Soup Kitchen (Suzanne Aubert Compassion Centre Wellington)	\$20,000

24 HE RAU AROHA GRANTS

\$854,525

Ōrongomai Marae Community Centre Trust	\$40,000
Te Kura Matua o Wainuiomata	\$15,000
Papawhakaritorito Charitable Trust	\$2,000
Te Rūnanga o Toa Rangatira Inc.	\$150,000
Māori Literature Trust Te Waka Taki Kōrero	\$5,500
Shared Lines Trust	\$20,000
Tū Kotahi Māori Asthma Trust	\$150,000
Te Ara Whānui Kura Kaupapa Māori o Ngā Kōhanga reo o Te Awa Kairangi	\$20,000
Ngā Maia Trust	\$5,000
TUMA MAU TAIHAHA MAU RĀKAU	\$6,000
Te Kura Maori o Porirua	\$20,000

Whakatupuranga Rua Mano Charitable Trust	\$20,000
Ngāti Poneke Māori Association Incorporated	\$20,000
Ngahuru Charitable Trust	\$36,425
Whānau/Family Support Services Trust	\$30,000
Te Whare Rongoā o Haruātai	\$55,000
Wainuiomata Marae Trust	\$36,100
Manukopere Inc.	\$40,500
Te Reanga Ipurangi - Otaki Education Trust	\$50,000
TUMA MAU TAIHAHA MAU RĀKAU	\$8,000
Arohanui Ki Te Tangata Marae	\$20,000
Ngā Hapū o Ōtaki	\$35,000
Māori Literature Trust Te Waka Taki Kōrero	\$40,000
Te Kohanga Reo o Ngaio	\$30,000

Financial summary

OUR FINANCIAL PERFORMANCE

2025

2024

2023

During the year we received income from:

Investments	4,596,310	10,493,287	(2,500,378)
Other Income	14,691	28,205	38,036
	4,611,001	10,521,492	(2,462,342)

We used this income for:

Administration	723,293	768,654	750,549
Investment Management	266,791	232,475	209,642
Grants to the Community	1,756,025	2,002,569	2,930,053

Leaving a balance to be added to Trust Capital

1,864,892

7,517,794

(6,352,586)

OUR FINANCIAL POSITION

2025

2024

2023

We began the year with:

Total Equity	71,847,294	64,329,500	70,682,086
added the surplus / (loss) for the year	1,864,892	7,517,794	(6,352,586)
finished with total equity of	73,712,186	71,847,294	64,329,500

This amount is represented by:

Current Assets	171,787	531,496	1,076,981
Portfolio – Cash	2,735,952	2,252,317	4,217,215
Portfolio – New Zealand Fixed Interest	13,077,320	11,549,260	9,258,114
Portfolio – International Fixed Interest	0	0	0
Portfolio – New Zealand Equities	7,689,082	9,057,213	8,629,382
Portfolio – International Equities	39,947,201	37,126,632	32,699,825
Portfolio – Australian Equities	6,317,211	7,108,684	6,977,192
Portfolio – Property	3,683,147	4,703,630	2,753,351
Portfolio – Infrastructure Fund	0	0	0
Portfolio – Alternatives	607,088	252,750	114,140
Property, Plant, Equipment and Intangibles	4,021	12,167	19,971
Non-current Assets	0	0	0
	74,232,809	72,594,149	65,746,171
Less Current Liabilities	(110,624)	(246,856)	(1,271,671)
Less Non-current Liabilities	(410,000)	(500,000)	(145,000)
	73,712,185	71,847,293	64,329,500

Please see our website for more information and a copy of the full financial statements for 2024/2025.

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 Otaki), split across two core strategic granting streams: He Rau Aroha and General Grants.

Funds under management:

\$74 million as at 31 March 2025.

Distributions since inception:

\$63.7 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.

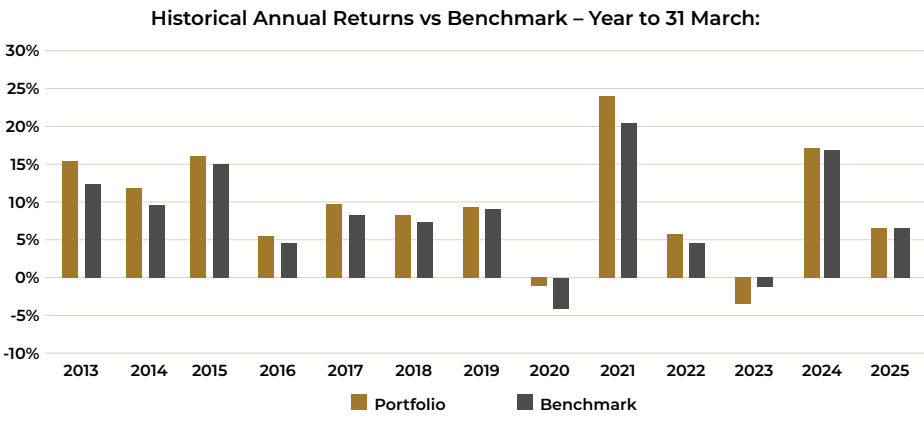
There were no breaches of the SIPO during the period under review.



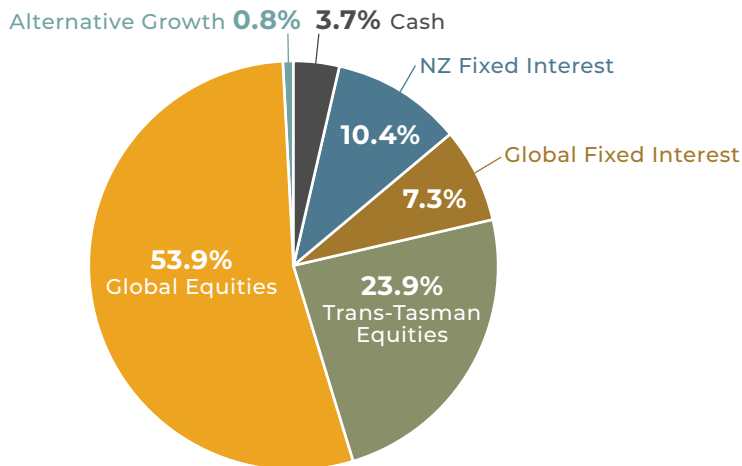
Performance summary – period ending 31 March 2025:

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

	Gross of Fees & Gross of Tax	Net of Fees & Gross of Tax	Benchmark	Value Added (vs Gross)
1 Year Return	6.77%	6.33%	6.69%	0.09%
3 Year Return	6.45%	6.07%	7.02%	-0.57%
5 Year Return	9.61%	9.19%	9.07%	0.54%
10 Year Return	7.87%	7.39%	6.99%	0.88%



Portfolio Asset Allocation (as at 31 March 2025):



Strategic Asset Allocation (as at 31 March 2025):

	SIPO SAA Benchmark Target (%)	SIPO SAA Range (%)	Current Weighting (%)	Current Allocation (\$)
INCOME ASSETS				
Cash	7%	0%-20%	3.7%	\$ 2,735,951
NZ Fixed Interest	5%	0%-20%	10.4%	\$ 7,699,004
Global Fixed Interest	8%	0%-20%	7.3%	\$ 5,378,316
Alternative Income	0%	0%-10%	0%	\$ –
Total Income Assets	20%	10%-40%	19.2%	\$ 15,813,271
CAPITAL ASSETS				
Trans-Tasman Equities	20%	10%-30%	23.9%	\$ 17,689,440
Global Equities	60%	45%-75%	53.9%	\$ 39,947,201
Alternative Growth	0%	0%-15%	0.8%	\$ 607,088
Total Capital Assets	80%	60%-90%	80.8%	\$ 58,243,729
GRAND TOTAL	100%		100%	\$ 74,057,000

Fund Managers (5% and over) (as at 31 March 2025):

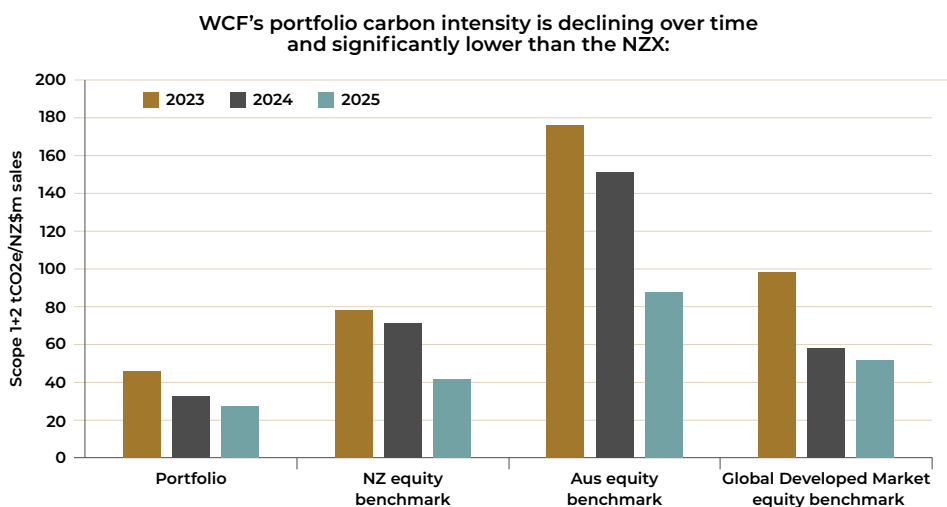
Fund Manager (Issuer)	Fund	Asset Class	% of FUM
Fisher Funds	Fisher Institutional International Bond Fund	Global Fixed Interest	5.8%
Vanguard Australia	Vanguard Ethically Conscious International Shares Index Fund – NZD Hedged	Global Equities	7.8%
Vanguard Australia	Vanguard Ethically Conscious International Shares Index Fund	Global Equities	24.4%

Investing sustainably:

The Fund's aspiration for Responsible Investment (RI) 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 the aspiration.

Wellington Community Fund's values:

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



Implementation

The Fund has a detailed RI Policy set out in its SIPO and based on the values that underpin the Fund's work.

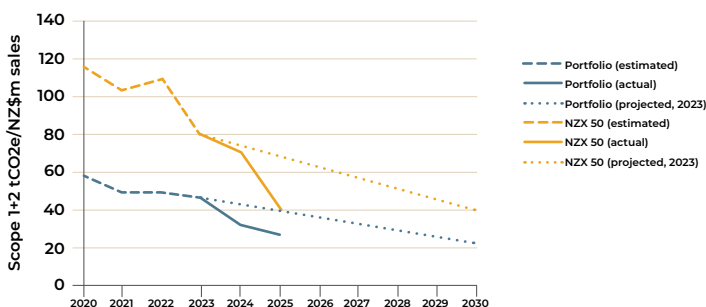
The RI Policy includes a broad set off areas that the fund won't invest in, based on ethical criteria, for example, companies that profit from gambling, tobacco, mining or other environmentally damaging activities. It commits the fund manager to integrate consideration of ESG factors into investment research and decisions.

It also requires the investment manager use best endeavours to find impact investments that seek to deliver measurable positive benefits to the environment or society alongside meeting the required returns and other investment characteristics of the Fund.

Climate change

Together with Forsyth Barr, the Fund is committed to working towards a net zero portfolio over time.

Estimated pathway to halve Weighted Average Carbon Intensity (WACI) by 2030



Source: Forsyth Barr analysis, MSCI One, LSEG



Our trustees:

Mele Wendt (Chair), Horiaana Irwin-Easthope (Deputy Chair),
Ming-chun Wu (Convenor Finance, Audit & Risk Committee),
Roger Palairret, Dr Pushpa Wood (Convenor People Committee),
Diane Tunoho (Convenor Te Ohu Manaaki), Mary O'Regan,
Ken Allen, Sophie Tukukino, Madison Burgess-Smith.

Our staff:

Linn Araboglos, Chief Executive, Chiara LaRotonda, Community
Engagement & Funding Manager, Sara Norling, Kaitakawaenga
Māori, Marysia Collins, Communications, Systems, & Data Lead,
Deanne Krieg, Office Coordinator.

Wellington Community Fund

(04) 499 7966

admin@wellingtoncommunityfund.org.nz

wellingtoncommunityfund.org.nz