# Performance Report

Wellington Community Fund
For the year ended 31 March 2026

Prepared by Fairground Ltd

# Contents

# Entity Information

## Wellington Community Fund
## For the year ended 31 March 2026

### Legal Name of Entity

The Community Trust of Wellington (trading as Wellington Community Fund).

### Entity identifier

9429042893660

### Date of Incorporation

5 August 1988

### Type of entity

The Trust is incorporated in New Zealand under the Charitable Trusts Act 1957

### Entity's Purpose or Mission

Investing in the communities of the Wellington region

### Entity Structure

Charitable Trust

### Entity's governance arrangement

The Trust comprises a Board of up to ten Trustees who oversee the governance of the Trust, a chief executive who is responsible for the day-to-day operations of the Trust and reporting to the Trustees, and four staff delivering against the Trust's objectives.

### Other entities controlled by the entity

Nil

### Entity's Reliance on Volunteers and Donated Goods or Services

The Trust is not reliant on Volunteers and Donated Goods or Services

### Physical Address

Floor 7, 86 Lambton Quay, Wellington, New Zealand, 6011

### Postal Address

Floor 7, 86 Lambton Quay, Wellington, New Zealand, 6011

## Trustees

Allan Frost (term started January 2026)
Diane Tunoho
Horiana Irwin-Easthope - Deputy Chairperson
Ken Allen
Madison Burgess-Smith
Maia Te Hira (term started January 2026)
Mary O'Regan (term ended December 2025)
Mele Wendt - Chairperson
Ming-chun Wu
Dr Pushpa Wood (term ended December 2025)
Roger Palairet
Sophie Tukukino

## Auditors

Moore Markhams

## Bankers

BNZ

## Accountants

Fairground Ltd

# Approval of Financial Report

## Wellington Community Fund
## For the year ended 31 March 2026

The Trustees are pleased to present the approved financial report including the historical financial statements of Wellington Community Fund for year ended 31 March 2026.

APPROVED

Mele Wendt

Chairperson

Date 11/08/2026

Ming-chun Wu

Finance Committee Convenor

Date 11/08/2026

# Statement of Service Performance

## Wellington Community Fund
## For the year ended 31 March 2026

### Description of medium to long term objectives

We are an independent funder – giving out approximately $2 million dollars in grants, every year, in the Wellington region, facing the greatest inequity, exclusion, and disadvantage. Our funding is split across two funding streams: General Grants and He Rau Aroha.

| | 2026 | 2025 |
|---|---|---|
| **Description and Quantification of the Entity's Key Activities** | | |
| General Grants - $ | 945,089 | 901,500 |
| General Grants - No. | 59 | 61 |
| He Rau Aroha Grants - $ | 991,995 | 854,525 |
| He Rau Aroha Grants - No. | 31 | 24 |

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

***General Grants***
General grants are for projects/work that supports equity and inclusion of communities that experience exclusion, and is prioritised towards population groups who, as evidence shows us, experience the highest levels of inequity and exclusion.
***He Rau Aroha Grants***
He Rau Aroha grants are for kaupapa that supports the advancement of Māori aspirations for Mana Whenua and Taura Here in the region.

### Additional Information

| Measure | 2026 | 2025 |
|---|---|---|
| 80% of grant spend is going to priority populations | 93% | 74% |
| 90% of grant spend is going to those experiencing inequity, exclusion and disadvantage | 100% | 95% |

Please read in conjunction with the notes to the reports and the Independent Auditors Report.

# Statement of Financial Performance

## Wellington Community Fund
## For the year ended 31 March 2026

| | NOTES | 2026 | 2025 |
|---|---|---|---|
| **Revenue** | | | |
| Membership fees and subscriptions | 1 | 18,261 | 18,261 |
| Interest, dividends and other investment revenue | 1 | 4,960,965 | 4,596,310 |
| Other revenue | 1 | 110 | (3,570) |
| **Total Revenue** | | **4,979,337** | **4,611,001** |
| **Expenses** | | | |
| Employee remuneration and other related expenses | 2 | 504,810 | 534,444 |
| Other expenses related to service delivery | 2 | 215,629 | 184,274 |
| Grants and donations made | 2 | 1,937,084 | 1,756,025 |
| Other expenses | 2 | 278,440 | 271,367 |
| **Total Expenses** | | **2,935,963** | **2,746,110** |
| **Surplus/(Deficit) for the Year** | | **2,043,374** | **1,864,892** |

Please read in conjunction with the notes to the reports and the Independent Auditors Report.

# Statement of Financial Position

## Wellington Community Fund
## As at 31 March 2026

| | NOTES | 31 MAR 2026 | 31 MAR 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and short-term deposits | 3 | 561,590 | 143,565 |
| Debtors and prepayments | 3 | 30,139 | 19,927 |
| Investments | 6 | 2,464,885 | 3,079,558 |
| Other Current Assets | 3 | 14,844 | 8,295 |
| **Total Current Assets** | | **3,071,458** | **3,251,344** |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 5 | 5,281 | 4,021 |
| Investments | 6 | 73,414,525 | 70,977,443 |
| **Total Non-Current Assets** | | **73,419,806** | **70,981,464** |
| **Total Assets** | | **76,491,264** | **74,232,809** |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Creditors and accrued expenses | 4 | 117,372 | 110,624 |
| Other current liabilities | 4 | - | - |
| **Total Current Liabilities** | | **117,372** | **110,624** |
| **Non-Current Liabilities** | | | |
| Other non-current liabilities | 4 | 618,333 | 410,000 |
| **Total Non-Current Liabilities** | | **618,333** | **410,000** |
| **Total Liabilities** | | **735,705** | **520,624** |
| **Total Assets less Total Liabilities (Net Assets)** | | **75,755,559** | **73,712,185** |
| **Accumulated Funds** | | | |
| Accumulated surpluses (or deficits) | 7 | 75,755,559 | 73,712,185 |
| **Total Accumulated Funds** | | **75,755,559** | **73,712,185** |

Please read in conjunction with the notes to the reports and the Independent Auditors Report.

# Statement of Cash Flows

## Wellington Community Fund
## For the year ended 31 March 2026

| | 2026 | 2025 |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| **Operating receipts** | | |
| Membership fees and subscriptions | 18,261 | 18,261 |
| Interest or dividends received | 42,611 | 15,004 |
| GST received | - | 4,046 |
| Other cash received | 858 | 4,158 |
| **Total Operating receipts** | **61,730** | **41,469** |
| **Operating payments** | | |
| Employee remuneration and other related payments | (519,123) | (523,784) |
| Other payments related to service delivery | (196,618) | (183,390) |
| Grants and donations paid | (1,937,235) | (1,901,025) |
| GST paid | (5,313) | - |
| Other payments | (43,760) | (5,689) |
| **Total Operating payments** | **(2,702,050)** | **(2,613,888)** |
| **Total Cash Flows from Operating Activities** | **(2,640,320)** | **(2,572,419)** |
| **Cash Flows from Other Activities** | | |
| **Receipts from other activities** | | |
| Receipts from sale of investments | 3,346,000 | 2,308,001 |
| Funds paid on other behalf | 208,333 | - |
| Receipts from other activities | - | - |
| **Total Receipts from other activities** | **3,554,334** | **2,308,001** |
| **Payments from other activities** | | |
| Payments to acquire property, plant and equipment | (6,132) | - |
| Payments to purchase investments | (489,856) | - |
| Funds paid on other behalf | - | (90,000) |
| **Total Payments from other activities** | **(495,988)** | **(90,000)** |
| **Total Cash Flows from Other Activities** | **3,058,346** | **2,218,001** |
| **Net Increase/(Decrease) in Cash** | **418,026** | **(354,418)** |
| **Bank Accounts and Cash** | | |
| Opening cash | 143,565 | 497,982 |
| Net change in cash for period | 418,026 | (354,418) |
| Closing cash | 561,590 | 143,565 |

Please read in conjunction with the notes to the reports and the Independent Auditors Report. .

# Statement of Accounting Policies

## Wellington Community Fund
## For the year ended 31 March 2026

### Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to $5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Revenue

Revenue is recorded based on the stage of completion of the service at balance date.

*General funding or grants with no documented expectations over use*

General funding received from government, grants or capital grants are recognised as revenue when the funds are received if there are no documented expectations over use.

*General funding or grants with documented expectations over use*

If funding is subject to documented expectations over use, the funds are initially recorded as deferred revenue. As the documented expectations over use are met, the deferred revenue is reduced, and revenue is recorded.

*Donations and bequests received with no documented expectations over use*

Donations, koha, bequests and other fundraising revenue with no documented expectations over use are recognised as revenue when cash is received.

*Donations and bequests received with documented expectations over use*

Donations, koha, bequests and other fundraising revenue with documented expectations are initially recorded as deferred revenue. As the documented expectations over use are met the deferred revenue balance is reduced and revenue is recorded.

*Donated assets*

Revenue from donated assets is recognised on receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. If the assets are difficult to value such as intangible assets, highly specialised assets, or heritage assets these are not recorded.

*Interest and dividend revenue*

Interest revenue is recognised as it is earned during the year. Dividend revenue is recognised when the dividend is declared.

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Income Tax

Wellington Community Fund is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Please read in conjunction with the statements and Independent Auditors Report.

## Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

## Grants and Donations made

Grants are recognised when they have been approved and the recipient advised.

## Investments

Investments are stated at fair value (market value) as at balance date. Gains and losses arising from changes in fair value are recognised in the Statement of Financial Performance.

## Comparative Balances

Comparative balances have been reclassified and restated to conform with changes in presentation and classification adopted in current period.

## Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

# Notes to the Performance Report

## Wellington Community Fund
## For the year ended 31 March 2026

| | 2026 | 2025 |
|---|---|---|

### 1. Analysis of Revenue

| | 2026 | 2025 |
|---|---|---|
| **Membership fees and subscriptions** | | |
| Secretariat Fees | 18,261 | 18,261 |
| **Total Membership fees and subscriptions** | **18,261** | **18,261** |
| Interest, dividends and other investment revenue | 4,960,965 | 4,596,310 |
| **Other revenue** | | |
| Gain/Loss on Sale of Asset | (38) | (3,570) |
| Other Revenue | 148 | - |
| **Total Other revenue** | **110** | **(3,570)** |

### 2. Analysis of Expenses

| | 2026 | 2025 |
|---|---|---|
| **Employee remuneration and other related expenses** | | |
| Salaries | 432,650 | 498,254 |
| Trustee Fees | 72,160 | 36,190 |
| **Total Employee remuneration and other related expenses** | **504,810** | **534,444** |
| **Other expenses related to service delivery** | | |
| ACC Levies | 680 | 591 |
| Accounting Contract Fees | 21,940 | 31,471 |
| APM Expenses | 1,480 | 2,180 |
| Auditors Fees | 18,180 | 19,990 |
| Bank Fees | 376 | 200 |
| Climate Action Working Group | 6,390 | 6,390 |
| Computer Software | 14,194 | 10,624 |
| Computer Software - BoardPro Subscription | - | 2,640 |
| Conferences and Seminars | 2,085 | 174 |
| Consulting Fees | 24,089 | - |
| Electricity | 1,878 | 1,761 |
| Equipment Rental | 411 | 411 |
| General Expenses | 810 | 222 |
| Insurance | 9,714 | 9,514 |
| IT Maintenance | 9,865 | 5,275 |
| Koha Expense | 151 | - |
| Meeting Expenses | 1,312 | 1,427 |
| Postage & Stationery | 488 | 545 |
| Professional Development | 897 | - |
| Recruitment Costs | 863 | - |
| Rent | 59,238 | 59,615 |
| Repairs and Maintenance | 43 | 136 |
| Software - Fluxx subscription | 23,152 | 22,471 |

| | 2026 | 2025 |
|---|---|---|
| Staff Expenses | 217 | 540 |
| Staff Wellbeing | 1,567 | 1,037 |
| Strategic Development Implementation | 5,721 | - |
| Subscriptions | - | 1,547 |
| Telecommunications Expenses | 1,432 | 1,252 |
| Travel - Staff | 5,279 | 3,338 |
| Travel - Trustees | 2,399 | 50 |
| Trustee Development | 61 | - |
| Website Expenses | 715 | 875 |
| **Total Other expenses related to service delivery** | **215,629** | **184,274** |
| **Grants and donations made** | | |
| Grants | 1,937,084 | 1,756,025 |
| **Total Grants and donations made** | **1,937,084** | **1,756,025** |
| **Other expenses** | | |
| Depreciation | 3,689 | 4,576 |
| Fund Management Fee - Forsyth Barr | 274,750 | 258,556 |
| Fund Management Fees-Fisher Funds | - | 8,236 |
| **Total Other expenses** | **278,440** | **271,367** |

## 3. Analysis of Assets

| | 2026 | 2025 |
|---|---|---|
| **Cash and short-term deposits** | | |
| Call Bank Account | 140,081 | 18,496 |
| Cheque Bank Account | 421,509 | 125,069 |
| **Total Cash and short-term deposits** | **561,590** | **143,565** |
| **Debtors and prepayments** | | |
| Accounts Receivable | 500 | - |
| Interest Accrual | 8,961 | - |
| Prepayments | 20,678 | 19,927 |
| **Total Debtors and prepayments** | **30,139** | **19,927** |
| **Other current assets** | | |
| GST | 14,844 | 8,295 |
| **Total Other current assets** | **14,844** | **8,295** |

| | 2026 | 2025 |
|---|---|---|

## 4. Analysis of Liabilities

| | 2026 | 2025 |
|---|---|---|
| **Creditors and accrued expenses** | | |
| Accounts Payable | 14,190 | 4,481 |
| Sundry Creditors | 103,182 | 106,142 |
| **Total Creditors and accrued expenses** | **117,372** | **110,624** |
| **Other current liabilities** | | |
| Rounding | - | - |
| **Total Other current liabilities** | **-** | **-** |
| **Other non-current liabilities** | | |
| Kaupapa of National Significance Fund (KONS) | 618,333 | 410,000 |
| **Total Other non-current liabilities** | **618,333** | **410,000** |

## 5. Property, Plant and Equipment

| | 2026 | 2025 |
|---|---|---|
| **Office Equipment** | | |
| Opening Balance | 4,021 | 9,104 |
| Purchases | 5,422 | - |
| Depreciation | (3,670) | (4,007) |
| Disposals | (492) | (1,076) |
| **Total Office Equipment** | **5,281** | **4,021** |
| **Plant and Building** | | |
| Opening Balance | - | 2,494 |
| Purchases | - | - |
| Depreciation | - | - |
| Disposals | - | (2,494) |
| **Total Plant and Building** | **-** | **-** |
| **Website Development** | | |
| Opening Balance | - | 569 |
| Depreciation | - | (569) |
| **Total Website Development** | **-** | **-** |
| **Total Property, Plant and Equipment** | **5,281** | **4,021** |

## 6. Investments

| | 2026 | 2025 |
|---|---|---|
| **Term Deposits** | | |
| BNZ Term Deposit - $490k - 4/5/2026 | 490,000 | - |
| **Total Term Deposits** | **490,000** | **-** |
| **Forsyth Barr - Cash** | | |
| Opening Balance | 2,735,951 | 2,252,317 |
| Purchases | 36,891,899 | 11,080,080 |

| | 2026 | 2025 |
|---|---|---|
| Sales | (40,174,951) | (5,285,928) |
| Income | 1,225,162 | (6,284,542) |
| Gains/losses | 222,738 | 974,024 |
| **Total Forsyth Barr - Cash** | **900,799** | **2,735,951** |
| **Forsyth Barr - Alternatives** | | |
| Opening Balance | 607,088 | 252,750 |
| Purchases | 1,170,015 | 318,395 |
| Unrealised gains/(losses) | (32,148) | 35,943 |
| **Total Forsyth Barr - Alternatives** | **1,744,954** | **607,088** |
| **Forsyth Barr - Australian Equities** | | |
| Opening Balance | 6,317,211 | 7,108,684 |
| Purchases | 2,988,809 | 2,353,232 |
| Sales | (3,594,637) | (1,330,967) |
| Unrealised gains/(losses) | (503,976) | (1,813,738) |
| **Total Forsyth Barr - Australian Equities** | **5,207,406** | **6,317,211** |
| **Forsyth Barr - Fixed Interest** | | |
| Opening Balance | 13,077,320 | 11,549,261 |
| Purchases | 2,036,090 | 6,429,950 |
| Sales | (780,121) | (5,787,328) |
| Unrealised gains/(losses) | (202,705) | 885,437 |
| **Total Forsyth Barr - Fixed Interest** | **14,130,584** | **13,077,319** |
| **Forsyth Barr - NZ Equities** | | |
| Opening Balance | 7,689,082 | 9,057,213 |
| Purchases | 3,066,111 | 1,519,585 |
| Sales | (2,267,154) | (2,197,596) |
| Unrealised gains/(losses) | (360,605) | (690,120) |
| **Total Forsyth Barr - NZ Equities** | **8,127,434** | **7,689,082** |
| **Forsyth Barr - Property** | | |
| Opening Balance | 3,683,147 | 4,703,630 |
| Purchases | 287,010 | - |
| Sales | (2,666,334) | (223,568) |
| Unrealised gains/(losses) | 1,689 | (796,915) |
| **Total Forsyth Barr - Property** | **1,305,512** | **3,683,147** |
| **Forsyth Barr - International Equities** | | |
| Opening Balance | 39,947,201 | 37,126,632 |
| Purchases | 19,330,556 | 1,281,109 |
| Sales | (17,127,774) | (1,694,652) |
| Unrealised gains/(losses) | 1,822,737 | 3,234,112 |
| **Total Forsyth Barr - International Equities** | **43,972,720** | **39,947,201** |
| **Total Investments** | **75,879,410** | **74,057,000** |

The investment portfolio was subject to significant volatility in the last quarter of the year, and that as at 31 July 2026, the portfolio value was $79,084,716.

| | 2026 | 2025 |
|---|---|---|

## 7. Accumulated Funds

| | 2026 | 2025 |
|---|---|---|
| **Accumulated surpluses or (deficits)** | | |
| Opening Balance | 73,712,185 | 71,847,293 |
| Current year earnings | 2,043,374 | 1,864,892 |
| **Total Accumulated surpluses or (deficits)** | **75,755,559** | **73,712,185** |
| **Total Accumulated Funds** | **75,755,559** | **73,712,185** |

## 8. Commitments

There are no Grant commitments as at 31 March 2026 (Last year - nil).

## Lease Commitments

| | 2026 | 2025 |
|---|---|---|
| **Commitment to lease premises at Level 7, 86 Lambton Quay , Wellington.** | | |
| Current | 50,000 | 50,000 |
| Non-current | 70,833 | 120,833 |
| **Total Commitment to lease premises at Level 7, 86 Lambton Quay , Wellington.** | **120,833** | **170,833** |

***Capital Commitments***

There are no Capital Commitments as at 31 March 2026 (Last year - nil).

## 9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2026 (Last year - nil).

## 10. Funds Held on behalf of: Kaupapa of National Significance Fund (KONS)

| | 2026 | 2025 |
|---|---|---|
| Kaupapa of National Significance Fund (KONS) | 618,333 | 410,000 |
| **Total Funds Held on behalf of: Kaupapa of National Significance Fund (KONS)** | **618,333** | **410,000** |

## 11. Related Party Transactions

| Trustee | Organisation | Reason | 2026 | 2025 |
|---|---|---|---|---|
| **Ken Allen** | Forsyth Barr | Nicholas Allen, who is Ken Allen's nephew, is employed by Forsyth Barr as an Advisor Assistant. Noted that Nicholas Allen will not be involved with our portfolio. | | Potential conflict declared 13th March 2025 |
| **Sophie Tukukino** | Te Kāhui Kaiako Māori o Te Whanganui-a-Tara Ki Ōtaki | Previous committee member for Te Kāhui Kaiako Māori o Te Whanganui-a-Tara ki Ōtaki | $10,000 | |
| | Ōrongomai Marae Community Centre Trust | Sophie is the Chairperson of Ōrongomai Marae Trust and Ōrongomai Marae | $20,000 | $40,000 |
| | Te Kura Māori o Porirua | Sophie is a past Principal of Te Kura Māori o Porirua | $10,000 | |
| **Mary O'Regan** | Changemakers Refugee Forum Inc. | Mary is a sponsor of Changemakers' 'Turning the Curve' program. | | $35,000 |
| | WELLfed NZ Charitable Trust | Mary is a Board Member for WELLfed NZ Charitable Trust. | $20.000 | $35,000 |
| **Pushpa Wood** | EKTA New Zealand | Pushpa is member of EKTA New Zealand. | | $25,000 |
| | Papawhakaritorito Charitable Trust | Pushpa has personal connections to some individuals at Papawhakaritorito Charitable Trust | | $2,000 |
| **Horiana Irwin-Easthope** | Ngā Hapu o Ōtaki | Ngā Hapū o Ōtaki is a client of another partner at Horiana's law firm, Whāia Legal. | | $55,000 |
| | Whakatupuranga Rua Mano Charitable Trust | Horiana has a child at the Whakatupuranga Rua Mano Charitable Trust Kura | $10,000 | $20,000 |
| | Atiawa Ki Whakarongotai Charitable Trust Board | Atiawa ki Whakarongotai Charitable Trust Board is a client of Horiana's law firm, Whāia Legal | $25.000 | |
| | Māoriland Charitable Trust | Horiana is a Trustee of Māoriland Charitable Trust (Horiana is not remunerated for her role as Trustee) | $25,000 | |
| **Diane Tunoho** | Whānau Family Support Services | Diane's nephew works for Whānau Family Support Services. | | $50,000 |
| | Te Kura Māori o Porirua | Diane Tunoho is employed by Te Kura Māori o Porirua. | | $20,000 |
| | Te Kura Matua o Wainuiomata | Diane has personal connections to the key contact at Te Kura Matua o Wainuiomata. | | $15,000 |

There were no other related party transactions during the year.

No Related Party Transactions declared for:

Mele Wendt, Ming-chun Wu, Ken Allen, Maia Te Hira, Allan Frost, Roger Palairet

Staff:

Linn Araboglos, Sara Norling, Chiara LaRotonda, Marysia Collins, Deanne Krieg, Sue McCabe, Vesna West, Tracey Sa

### 12. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

### 13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

# Independent auditor’s report

**To the Trustees of The Community Trust of Wellington t/a Wellington Community Fund**

**Opinion**
We have audited the accompanying performance report of The Community Trust of Wellington t/a Wellington Community Fund on pages 3 to 4, 6 to 18, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2026, the statement of financial position as at 31 March 2026, and the statement of accounting policies and notes to the performance report, including material accounting policy information.

In our opinion:
a) the accompanying performance report presents fairly, in all material respects:
- the entity information for the year then ended
- the service performance for the year then ended in that the service performance information is appropriate and meaningful and prepared in accordance with the entity’s measurement bases or evaluation methods, and
- the financial position of The Community Trust of Wellington t/a Wellington Community Fund as at 31 March 2026, and its financial performance, and cash flows for the year then ended

in accordance with the XRB’s Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**
We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the performance report’ section of our report.

We are independent of The Community Trust of Wellington t/a Wellington Community Fund in accordance with Professional and Ethical Standard 1 (Revised) ‘Code of ethics for assurance practitioners’ issued by the New Zealand Auditing and Assurance Standards Board, and 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 than our capacity as auditor we have no relationship with, or interests in, The Community Trust of Wellington t/a Wellington Community Fund

**Board’s responsibilities for the performance report**
The Board are responsible for:
a) The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
b) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance

information that is appropriate and meaningful in accordance with the applicable financial reporting framework;

c) The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
d) The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
e) Such internal control as the Board determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible on behalf of The Community Trust of Wellington t/a Wellington Community Fund's for assessing The Community Trust of Wellington t/a Wellington Community Fund'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 Board either intend to liquidate The Community Trust of Wellington t/a Wellington Community Fund or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the performance report**

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and NZ AS 1 (Revised) 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 decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Community Trust of Wellington t/a Wellington Community Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the Trustees of The Community Trust of Wellington t/a Wellington Community Fund. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.

Moore Markhams

**Moore Markhams Wellington Audit** | Qualified Auditors, Wellington, New Zealand
11 August 2026