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## Chair's Report



*Chair  
Jan Dowland*

### Our Strategic Funding Goals

1. To be the arts and cultural heartland of New Zealand
2. To enhance the wellbeing of the community
3. To protect and preserve our heritage and environment
4. To encourage high levels of participation in sport and recreation

It gives me great pleasure to present the Wellington Community Trust's Annual Report for 2013. This year the Wellington Community Trust celebrates, with the other eleven trusts across the country, 25 years of grant making in support of local communities.

The community trust network was set up in 1988 with each trust given ownership of the trustee savings bank in its region. With the exception of the TSB Community Trust, the trusts subsequently sold their bank shareholdings and invested the proceeds in a more diversified manner to produce an income stream to fund grants in their region.

Over the last 25 years the Wellington Community Trust has made donations of \$36 million to over 6,000 community groups across the region. We have been proud to play a role in contributing to the sporting and cultural life of the region, to the health and well-being of our citizens and to the preservation of our history and beautiful natural environment.

2013 has been a particularly good year for the Wellington Community Trust. Trustees can be congratulated for stewarding the Trust well over a period of considerable economic volatility. Investment income for the year at \$6.8 million was twice that for 2012. The Trust capital now stands at over \$51 million, the highest level for more than a decade.

The Trust had set itself a long term objective of achieving a real rate of return (after expenses and inflation) of 5% pa. Since adopting a strategic asset allocation of 60% growth assets and 40% income earning assets, the real rate of return to 31 March 2013 was better than target, at 5.8%. This represents a remarkable real rate of return over a period that included a significant and far reaching global financial crisis. The gross return for the fund for the year was 15.6%, out-performing the benchmark by 2.7% and out-performing the other community trusts.

The Trust regularly reviews its strategic asset allocation and monitors the performance of its investment managers. This year, on advice from the Trust's investment adviser, Mercer (NZ) Limited, a listed infrastructure fund managed by Colonial First State was added to our portfolio.

A conservative donations budget was set for 2013 with donations at \$818,671 for the year. A higher donations budget of \$1.2 million has been agreed for 2014.

This year we farewelled our Chair Dick Fernyhough and trustee Karen Sagaga and welcomed new trustees Norrey Simmons and Nick Thomas. Trustees are appointed by the Associate Minister of Finance and are selected based upon their local knowledge, their skills and experience and their commitment to philanthropy.

*“We have been proud to play a role in contributing to the sporting and cultural life of the region, to the health and well being of our citizens and to the preservation of our history and beautiful natural environment.”*

## Our vision

*The Trust’s long term strategy through to 2020 provides a vision in which our region is renowned for its:*

- *cultural vibrancy, creativity and diversity*
- *highly effective community and social services*
- *caring for its environment and heritage*
- *residents’ healthy active lifestyles*

## Chair’s Report continued...

This unique combination of business acumen and community connections makes for a dynamic and passionate board. I thank you all for your support and your work on behalf of the region.

One of the most significant tasks for the Board this year was to select a replacement for our longstanding and remarkable Chief Executive, Francie Russell. The Board selected Mark Cassidy from a strong lineup of over 100 candidates. Mark comes to the Wellington Community Trust with a background in investment and grant making. He takes up his position on 1 July 2013.

The Wellington Community Trust and the region owe Francie a huge debt of gratitude for her loyalty and commitment over many years. She has left a lasting legacy of which she can be justifiably proud. We all wish her well for the next phase of her life.



Jan Dowland



*Left to Right: Batterie 100 programme finale performance; Prison Fellowship’s Christmas Dinner; Karori Sanctuary’s new eel viewing area; Children participating in the Leadership through League tournament.*

## Chief Executive's Report

Behind every community project is a group of passionate people. Over the last 25 years the Wellington Community Trust has been fortunate that much of this passion has been focused towards the wellbeing of the region. We are privileged to be able to say that the Trust has contributed to the region being a great place to live, work and play.

This is my last annual report as I am leaving the organisation after 18 years of service. I came into the sector which was in its development stages. Funding from independent sources like the Trust Bank group was new to the community and over time we have endeavoured to keep the process simple but effective. Trustees set four goals for the region and without the assistance of community groups we could never achieve these, as they all rely on the dedication and goodwill of others.

The Trust is one of many funders in the region and it has long been our objective to ensure our particular legacy is enduring, not necessarily in a physical way but in a lasting way. The region itself is well defined by its relationship with the arts and creativity. Both performing and visual arts are well supported by this Trust and the region is well served commercially by film making and creativity. Many of our residents have taken their first step in their creative career by working within the voluntary sector and therefore Trust funds have positively impacted culturally and economically on Wellington.

The Trust finished the year in a strong financial position. Investments have performed very well for the Trust and this has impacted positively on the bottom line. The advice of Mercer NZ Ltd has given the Trustees a sound base to make decisions on asset allocation and manager selection and this result in turn gives the Trust a solid base to distribute to the community. However the uncertainty of international markets means the distribution budget will be managed prudently for the next few years.

Our two flagship projects are the Community Awards and the Young Community Leader Awards. Five outstanding Young Community Leaders have recently been awarded \$1000 each as recognition for their work with voluntary organisations. The Community Awards, which are a joint partnership with Wellington International Airport, are currently underway and once again the reputation of those nominated will be recognised both publically and monetarily.

I want to thank my staff, Claire Rosanowski and Nicki Zande for their sound knowledge and loyal service. I wish to also publicly thank Jan Dowland, who was appointed Chair during the year under review, as she brings vast knowledge, empathy and tenacity to the role. The Board is a group of committed people and their collective connections into the community ensures the Trust remains informed. Thank you for the privilege of working with such a dedicated team.



Frances Russell



**Chief Executive**  
Frances Russell

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*"Behind every community project is a group of passionate people."*

## 2012-2013 - at a Glance

### Trustees

Wellington Community Trust is governed by a Board of 9 Trustees. They are appointed by the Associate Minister of Finance for a term of four years. Trustees work under The Community Trust Act 1999 and a Trust Deed. They are also committed to a strategic plan (to the year 2020) and an annual plan and budget along with a suite of policies. See below for a list of Trustees.

### Size of fund

Trust equity at the end of the financial year was \$51,463,512.00

### Assets by population

The population of the Trust's region is 410,000 which means distribution is equivalent to \$125.00 per person.

### Community distributions

In 2012/2013 Trustees evaluated 193 applications from community groups. 75 applicant groups were successful. In all, \$818,671.00 was distributed to the community. This included the 25 recipients of the 2012 Community Awards.

An additional 140 organisations received non-monetary support and complimentary tickets.

### Register of interests

A register of interests is held at the office of the Trust and is available for public inspection.

### Code of Conduct

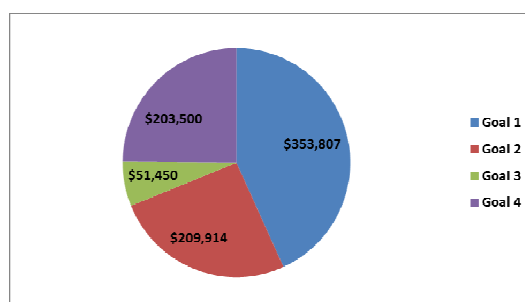
The Trustees have a Code of Conduct. There were no breaches of this Code during the year ended 31 March 2013.



FIBA U19 Tournament



Batterie 100 & Strike Percussion Festival



Goal 1: Arts and Culture  
 Goal 2: Welfare and Community  
 Goal 3: Heritage and Environment  
 Goal 4: Sport and Recreation

## Trustees 2012-2013

**Jan Dowland**  
 Chair since 2012  
 Appointed 2009

**Ian Frater**  
 Convenor, Finance & Audit  
 Committee  
 Appointed 2005

**Gerardine Clifford-Lidstone**  
 Appointed 2010

**Elisabeth (Liz) Kelly JP**  
 Appointed 2011

**Norrey Simmons**  
 Appointed 2012

**Anne Hare**  
 Appointed 2010

**Nick Thomas**  
 Appointed 2012

**Dawn Sanders ONZM, QSM**  
 Appointed 2009

**Vernon Winitana**  
 Appointed 2009

**Karen Sagaga**  
 Retired September 2012

**Dick Fernyhough**  
 Retired September 2012

## Financial Overview for the year ended 31 March 2013

	2013	2012		2013	2012
<b><u>Our Financial Performance</u></b>	\$	\$	<b><u>Our Financial Position</u></b>	\$	\$
During the year we received income from:			We began the year with:		
Investments	6,552,375	3,052,362	Total Equity	46,224,010	44,881,153
Other Income	307,295	324,863	added the surplus for the year	5,239,502	1,342,857
	<b>6,859,670</b>	<b>3,377,225</b>	finished with total equity of	<b>51,463,512</b>	<b>46,224,010</b>
 			<b>This amount is represented by</b>		
We used this income for:			Current Assets	4,212,815	5,202,808
Administration	(428,979)	(529,852)	International Fixed Interest	13,868,059	12,335,345
Investment Management	(372,518)	(298,876)	International Shares	16,015,197	16,332,075
Donations to the Community	(818,671)	(1,205,640)	Trans Tasman Shares	8,339,622	6,785,590
			Trans Tasman Property	5,864,834	4,825,017
<b>Leaving a balance to be added to Trust Capital</b>	<b>5,239,502</b>	<b>1,342,857</b>	Infrastructure Fund	2,522,567	
			Karori Sanctuary Trust	733,334	833,334
			Property, plant and equipment	6,376	6,069
			Database Project - Loan Advance	25,000	25,000
				51,587,804	<b>46,345,238</b>
			<b>Less Current Liabilities</b>	<b>-124,292</b>	<b>(121,228)</b>
			<b>Total Trust Equity</b>	<b>51,463,512</b>	<b>46,224,010</b>

## Trustee Attendance

Each year the Trust discloses statistics for meeting attendance by Trustees and the fees they receive (set at levels determined by the Minister of Finance).

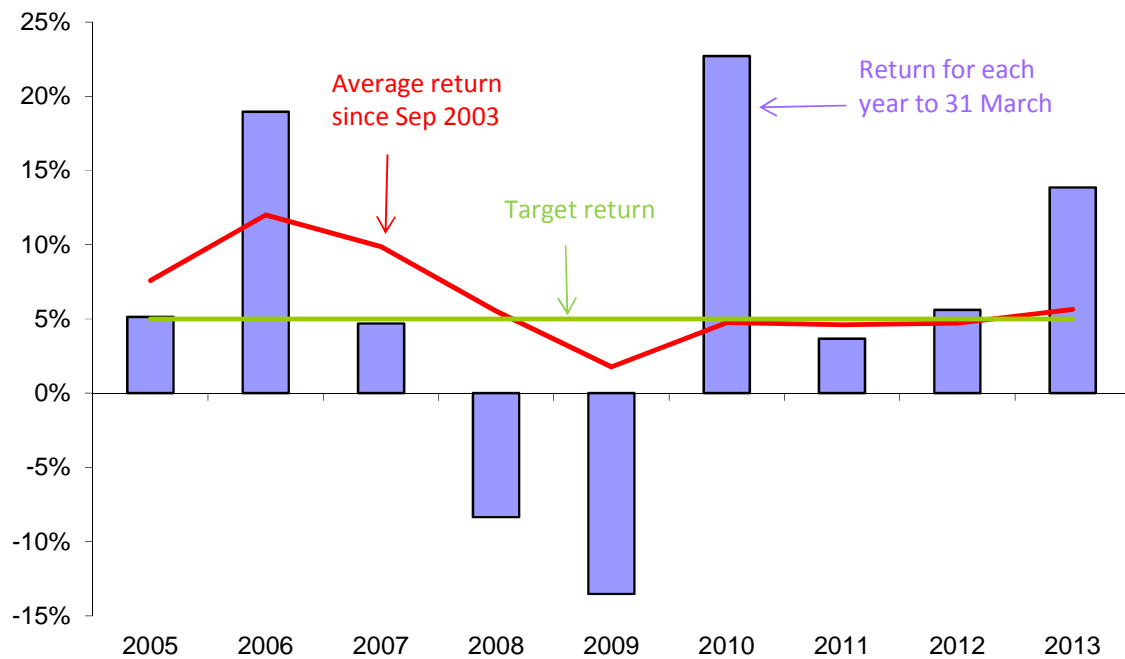
### Meeting Attendance - Year end 2013

Name of Trustee	Board meetings held	Board meetings attended	Sub Committees attended	Remuneration
Jan Dowland - Chairperson	11	10	15	10,000
Ian Frater - Sub Committee Convenor	11	10	16	6,600
Anne Hare	11	9	11	6,000
Elisabeth (Liz) Kelly	11	9	0	6,000
Gerardine Clifford-Lidstone	11	7	4	6,000
Dawn Sanders	11	10	11	6,000
Vernon Winitana	11	9	0	6,000
Norrey Simmons - appointed September 2012	6	6	0	3,500
Nick Thomas - appointed September 2012	6	6	0	3,500
Karen Sagaga - retired September 2012	5	5	0	2,500
Richard (Dick) Fernyhough - retired September 2012	5	3	4	5,000
				<b>61,100</b>



## The Year in Review

The chart below shows annual investment returns (after inflation and fees) along with the average return since 2003.



## Investment Portfolio

As at 31 March 2013, the Trust's Investment Portfolio was invested as follows.

### Managers

#### TransTasman Shares

- OnePath (NZ) Ltd
- Devon Funds Management Ltd

#### Global Shares

- OnePath(NZ) Ltd

#### TransTasman Listed Property

- Mint Asset Management Ltd

#### Global Listed Infrastructure

- Colonial First State

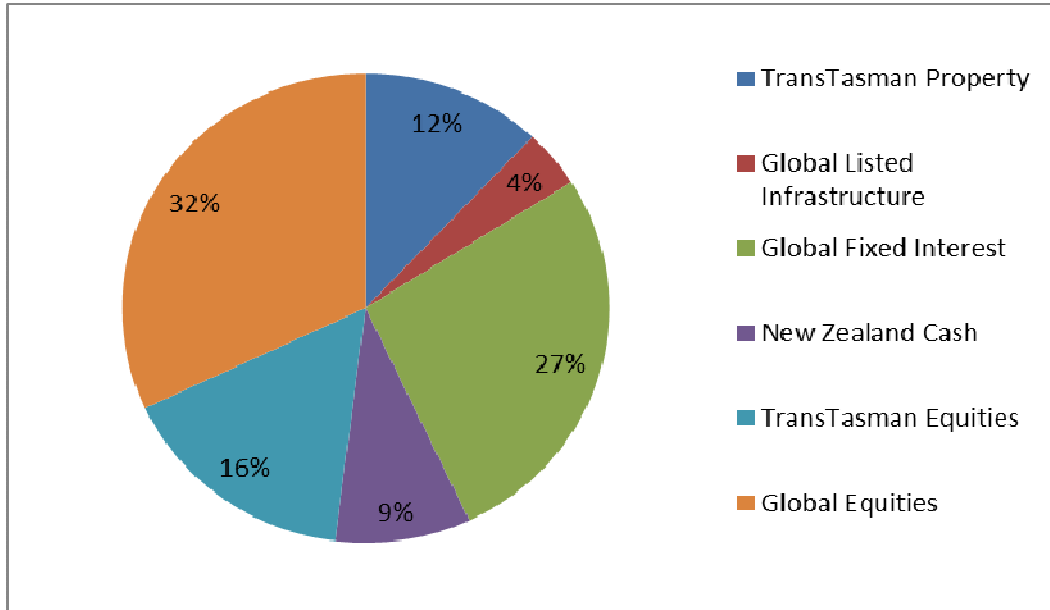
#### Global Bonds

- Tower Asset Management Ltd

#### Cash

- Wellington Community Trust

## Investment Portfolio Continued...



## Donations since inception

Year	Donations	Successful Organisations	Year	Donations	Successful Organisations
1989	0	0	2002	2,196,945	430
1990	95,323	53	2003	1,624,108	172
1991	272,621	139	2004	428,116	24
1992	309,214	190	2005	826,555	76
1993	303,465	262	2006	1,001,780	82
1994	459,338	364	2007	1,155,908	83
1995	627,076	439	2008	1,397,126	101
1996	942,859	601	2009	1,184,252	116
1997	2,059,405	768	2010	732,081	67
1998	3,602,166	663	2011	998,121	90
1999	5,105,114	499	2012	1,205,640	98
2000	4,944,404	428	2013	<u>818,671</u>	<u>75</u>
2001	3,581,738	414		<b><u>\$ 35,872,026.00</u></b>	6234



Left to right: New Zealand team performing the haka at the FIBA U19 Tournament; Batterie 100 & Strike Percussion Festival; Students participating in a Leadership through League day.



## Community Donations 2012-2013

AFL New Zealand	\$6,000	Rimutaka Inline Hockey Club Inc.	\$6,000
Anglican Diocese of Wellington	\$5,000	Robson Hanan Trust	\$4,000
Asian Events Trust	\$4,000	Royal New Zealand Ballet	\$8,000
Big Buddy Mentoring Trust	\$8,000	Samaritans of Wellington	\$6,000
Birthright Hutt Valley	\$2,998	Shakespeare Globe Centre	\$4,000
Changemakers Refugee Forum Inc	\$8,000	Special Olympics New Zealand	\$5,000
Christmas in the Hutt Inc	\$5,000	Sport Wellington	\$51,000
College Sport Wellington	\$5,000	Squash Wellington Districts	\$6,000
Community Awards	\$18,500	Storylines Children's Literature Charitable Trust	\$4,500
Creative Capital Arts	\$15,000	Summer Shakespeare Festival	\$869
Downstage Theatre Trust	\$5,000	Taki Rua Productions	\$5,000
English Language Partners - Hutt Valley	\$1,700	Te Kura Maori o Porirua	\$2,000
Expressions Arts and Entertainment Trust	\$5,000	The Kapiti Community Recreational Turf Trust	\$5,000
Fraser Park Sportville	\$5,000	Toi Whakaari: New Zealand Drama School	\$4,000
Funding Information Services	\$792	Wainuomata Pioneer Church Preservation Society	\$5,000
Holocaust Centre of New Zealand	\$3,000	Wellington Dance Festival Charitable Trust	\$2,000
Hutt Multicultural Council	\$2,000	Wellington District Brass Band Association	\$2,088
Hutt Valley Softball Association	\$6,000	Wellington Free Ambulance	\$15,000
Karori Sanctuary Trust	\$8,000	Wellington Jazz and Music Trust	\$5,000
Life Flight Trust	\$10,000	Wellington Jazz Orchestra	\$5,000
Lower Hutt Blue Light Ventures	\$1,200	Wellington Museums Trust	\$8,000
Matiu/Somes Island Charitable Trust	\$6,000	Wellington Rape Crisis	\$8,000
Netball Wellington Region	\$10,000	Wellington Refugees as Survivors Trust	\$2,500
New Zealand Choral Federation - Wellington Region	\$5,000	Wellington Region Heritage Promotion Council	\$450
New Zealand Federation of Family Budgeting Services	\$8,000	Wellington Regional Orchestra Foundation	\$10,000
New Zealand International Arts Festival	\$180,000	Wellington Rugby League	\$10,000
New Zealand Symphony Orchestra	\$40,000	Wellington Sexual Abuse Network	\$8,000
New Zealand Affordable Art Trust	\$15,000	Wellington Tramway Museum	\$10,000
New Zealand Arts Education Trust	\$8,000	Wellington Zoo Trust	\$12,000
New Zealand Council of Victim Support Groups	\$6,224	WellTrust	\$70,000
New Zealand Film Archive	\$10,000	Young and Hungry Arts Trust	\$3,000
New Zealand Portrait Gallery	\$4,350	Youth Quest Kapiti	\$5,000
Partners Porirua Charitable Trust	\$10,000		
Petone Sportville Inc.	\$5,000		
Porirua Basketball Association	\$25,000		
Porirua Community Arts Council	\$8,000		
Porirua Harbour and Catchment Community Trust	\$2,500		
Porirua Healthlinks Trust	\$6,000		
Porirua Living Without Violence	\$3,000		
Porirua Synthetic Sports Field Community Trust	\$40,000		
Prison Fellowship of New Zealand	\$4,000		
Radio Network Special Children's Christmas Party	\$3,000		
Refugee Services Aotearoa New Zealand	\$2,000		
		<b>Total</b>	<b>\$818,671</b>

**Congratulations!**

To

Wellington Community  
Trust & Wellington  
International Airport

**Supreme Award  
Winner**

**KAIBOSH FOOD RESCUE**

**Be in to win!**

Nomination forms for the  
**2013 Community Awards**  
can be downloaded from  
our website:  
[www.wct.org.nz](http://www.wct.org.nz)



*Supreme winner: Kaibosh Food Rescue*

## Wellington Airport Regional Community Awards

These awards recognise the outstanding work undertaken by volunteers and voluntary organisations in the region. This is the 10<sup>th</sup> year these awards have been held in partnership with the region's five local authorities and Wellington International Airport. The project continues to give an insight into the value of community groups and the supportive role they play. These awards are annual and open in May each year.

### Community Awards 2012

Recipients of the Wellington Community Trust-Wellington International Airport Regional Community Awards in 2012 were:

#### Hutt City

##### Health & Wellbeing

Hutt Safe City Group

##### Arts & Culture

Arohanui Strings

##### Sport & Leisure

Wellington Speedway Society

##### Educational & Child/Youth

##### Development

Wellington Region Karate Academy

##### Heritage & Environment

Rimutaka Forest Park Charitable Trust

#### Overall Hutt City Winner

Hutt Safe City Group

#### Upper Hutt City

##### Health & Wellbeing

Upper Hutt Citizens Advice Bureau

##### Arts & Culture

Family Works

##### Sport & Leisure

Time Banking

##### Educational & Child/Youth

##### Development

Orongomai Marae

##### Heritage & Environment

Heritage Promotional Council

#### Overall Upper Hutt City Winner

Orongomai Marae

#### Kapiti District

##### Health & Wellbeing

Meals on Wheels Volunteers (Kapiti Red Cross)

##### Arts & Culture

Kapiti Coast Museum

##### Sport & Leisure

Lions Club of Kapiti for Sports Awards event

##### Educational & Child/Youth Development

Kapiti Coast Youth Council

##### Heritage & Environment

Kapiti Marines Trust

#### Overall Kapiti District Winner

Kapiti Marines Trust

#### Porirua City

##### Health & Wellbeing

Bellyful

##### Arts & Culture

Porirua Little Theatre

##### Sport & Leisure

Wellington Riding for the Disabled

##### Educational & Child/Youth Development

Porirua Vikings Rugby League Community Club

##### Heritage & Environment

Asert – Tatou Development Trust

#### Overall Porirua City Winner

Porirua Vikings Rugby League Community Club

## Winners continued...

### Wellington City

#### Health & Wellbeing

Kaibosh Food Rescue

#### Arts & Culture

Pablos Art Studios

#### Sport & Leisure

Special Olympics

#### Educational & Child/Youth Development

Wellington SPCA, Humane Education

Programme

#### Heritage & Environment

Wellington Marine Conservation Charitable Trust

### Overall Wellington City Winner

Kaibosh Food Rescue

### Grand Final Categories Winners

#### Health & Wellbeing

Kaibosh Food Rescue

#### Arts & Culture

Pablos Art Studios

#### Sport & Leisure

Special Olympics

#### Educational & Child/Youth Development

Orongomai Marae

#### Heritage & Environment

Wellington Marine Conservation Charitable Trust

### Supreme Award Winner

Kaibosh Food Rescue

## Young Community Leader Awards

These biennial awards are to celebrate and acknowledge, young people doing great things in our community. From 20 finalists, five young people were chosen as winners and each received a \$1000 prize from the Governor-General, Lieutenant General Right Honorable Sir Jerry Mateparae at a cocktail function which was held at Government House. The list of winners is on [www.wct.org.nz](http://www.wct.org.nz).



Finalists with His Excellency at Government House

Photography by Woolf

## Directory

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Chair	Jan Dowland
Trustees	Gerardine Clifford-Lidstone Ian Frater Anne Hare Elisabeth (Liz) Kelly JP Dawn Sanders ONZM, QSM Norrey Simmons Nick Thomas Vernon Winitana
Chief Executive Funding Adviser Chartered Accountant	Frances Russell JP Claire Rosanowski Nicki Zande
Investment Adviser	Mercer (NZ) Ltd
Bankers	BNZ
Investment Managers	Onepath (NZ) Ltd Tower Asset Management Ltd Mint Asset Management Ltd Devon Funds Management Ltd Colonial First State ASB Bank Ltd KiwiBank Ltd Bank of New Zealand Ltd
Auditors	Deloitte
Business Address	Level 1 28 Grey Street  PO Box 25-090 Wellington 6146  Telephone: 499 7966 Fax: 499 3963  admin@wct.org.nz  www.wct.org.nz

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## **Financial Statements**



*Wellington*

***Community Trust***

*supporting community initiatives*