

*Wellington*  
**Community Trust**  
*supporting community initiatives*

The logo features a yellow swoosh that starts above the word 'Community' and curves around to the right, ending above the word 'Trust'. A second yellow swoosh starts below the word 'Trust' and curves around to the left, ending below the word 'Community'.

**Auditor's Report  
&  
Financial Statements  
2017-18**

**WELLINGTON COMMUNITY TRUST**

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For the Year Ended 31 March 2018**

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## Independent Auditor's Report

### To the Trustees of Wellington Community Trust

<b>Opinion</b>	<p>We have audited the financial statements of Wellington Community Trust (the 'Trust'), which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.</p> <p>In our opinion, the accompanying financial statements, on pages 4 to 17, present fairly, in all material respects, the financial position of Wellington Community Trust as at 31 March 2018, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.</p>
<b>Basis for opinion</b>	<p>We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the <i>Auditor's Responsibilities for the Audit of the Financial Statements</i> section of our report.</p> <p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p> <p>We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) <i>Code of Ethics for Assurance Practitioners</i> issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' <i>Code of Ethics for Professional Accountants</i>, and we have fulfilled our other ethical responsibilities in accordance with these requirements.</p> <p>Other than in our capacity as auditor, we have no relationship with or interests in the Trust.</p>
<b>Trustees responsibilities for the financial statements</b>	<p>The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.</p>
<b>Auditor's responsibilities for the audit of the financial statements</b>	<p>Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.</p> <p>A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:</p> <p><a href="https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8">https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8</a></p> <p>This description forms part of our auditor's report.</p>

**Restriction on use**

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Wellington, New Zealand  
19 June 2018

This audit report relates to the financial statements of Wellington Community Trust (the 'Trust') for the year ended 31 March 2018 included on the Trust's website. The Trustees are responsible for the maintenance and integrity of the Trust's website. We have not been engaged to report on the integrity of the Trust's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 19 June 2018 to confirm the information included in the audited financial statements presented on this website.

## WELLINGTON COMMUNITY TRUST

### STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the Year Ended 31 March 2018

	Notes	2018 \$	2017 \$
<b>Revenue</b>			
Investment income	2	4,992,538	5,578,188
Interest received from investments held to maturity		183,591	155,876
Interest received on Karori Sanctuary Trust loan		5,620	11,986
Rental income		140	7,819
Other income		0	1,155
<b>Total Revenue</b>		<b>5,181,889</b>	<b>5,755,024</b>
<b>Expenditure</b>			
Fund management expenses		400,270	365,582
Personnel expenses	4	253,089	290,221
Trustee expenses		4,552	5,250
Trustee fees		56,100	60,600
Operating costs	3	205,677	215,696
Other expenses	5	25,306	23,629
<b>Total Expenditure</b>		<b>944,994</b>	<b>960,978</b>
<b>Surplus before grants</b>		<b>4,236,895</b>	<b>4,794,047</b>
Grants	12	1,958,704	2,027,740
<b>Surplus for the year</b>		<b>2,278,191</b>	<b>2,766,307</b>
<b>Total Comprehensive income for the year</b>		<b>2,278,191</b>	<b>2,766,307</b>

The accompanying notes form part of these financial statements.

**WELLINGTON COMMUNITY TRUST**

**STATEMENT OF CHANGES IN EQUITY  
For the Year Ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Opening Equity</b>	<b>65,396,445</b>	<b>62,630,138</b>
Total Comprehensive income for the year	2,278,191	2,766,307
<b>Total movements in equity for the year</b>	<u><b>2,278,191</b></u>	<u><b>2,766,307</b></u>
<b>Equity at 31 March 2018</b>	<u><u><b>67,674,636</b></u></u>	<u><u><b>65,396,445</b></u></u>

WELLINGTON COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	Notes	2018 \$	2017 \$
<b>Current assets</b>			
Cash and cash equivalents	10	341,559	253,530
Held-to-maturity investments	8,10	4,580,000	4,019,303
Trade receivables and accruals		48,883	80,571
Prepayments		15,865	22,516
Karori Sanctuary Trust	9	91,637	93,454
GST Receivable		21,180	30,921
Investments at fair value through profit or loss	7,10	63,048,053	61,189,808
<b>Total current assets</b>		<b>68,147,177</b>	<b>65,690,103</b>
<b>Current liabilities</b>			
Trade and other payables		44,565	65,306
<b>Total current liabilities</b>		<b>44,565</b>	<b>65,306</b>
<b>Working capital</b>		<b>68,102,612</b>	<b>65,624,796</b>
<b>Non-current assets</b>			
Property, plant, equipment and Intangibles	6	21,324	26,769
Combined community trust database project		0	5,000
Karori Sanctuary Trust	9	0	99,880
<b>Total non-current assets</b>		<b>21,324</b>	<b>131,649</b>
<b>Non-current Liabilities</b>			
Grants to be paid in future years	13	449,300	360,000
<b>Net assets</b>		<b>67,674,636</b>	<b>65,396,445</b>
<b>Equity</b>			
Trust equity brought forward		65,396,445	62,630,138
Total comprehensive income for the year		2,278,191	2,766,307
<b>Total Equity</b>		<b>67,674,636</b>	<b>65,396,445</b>

For and on behalf of the Board of Trustees

Chairperson

Trustee

Date

19/6/18

## WELLINGTON COMMUNITY TRUST

### STATEMENT OF CASH FLOWS

For the Year Ended 31st March 2018

	Notes	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		140	8,974
Payments to suppliers and employees		-532,767	-603,488
Management Fees		-65,978	-66,775
Donations		-1,869,404	-1,667,740
<b>Net cash flows generated by operating activities</b>		<b><u>-2,468,009</u></b>	<b><u>-2,329,029</u></b>
<b>Cash flows from investing activities</b>			
Payments to acquire financial assets		-960,697	-1,100,000
Proceeds on sale of financial assets		3,200,000	2,890,893
Interest received		220,897	179,070
Payments for purchase of property, plant and equipment		-5,860	-21,320
<b>Net cash flows generated by investing activities</b>		<b><u>2,454,340</u></b>	<b><u>1,948,643</u></b>
<b>Cash Flows from financing activities</b>			
Proceeds received from loan repayments		101,698	240,000
<b>Net cash flows used in financing activities</b>		<b><u>101,698</u></b>	<b><u>240,000</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>88,029</b>	<b>-140,386</b>
Cash and cash equivalents at the beginning of the year		253,530	393,916
<b>Cash and cash equivalents at the end of the year</b>		<b>341,559</b>	<b>253,530</b>



## **WELLINGTON COMMUNITY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2018**

#### **NOTE 1 Statement of Significant Accounting Policies**

##### **Reporting entity**

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

##### **Basis of Preparation**

These financial statements have been prepared in accordance with Tier 2 Public Benefit Entity Accounting Standards and disclosure concessions have been applied. The criteria under which an entity is eligible to report in accordance with Tier 2 Public Benefit Accounting Standards are that the Trust has no public accountability and the Trust is not a large entity.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue and Expense and Statement of Financial Position on a historical cost basis are followed by the Trust, except that certain investments are disclosed at fair value.

The information is presented in New Zealand dollars as it is the functional and presentational currency.

##### **Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

###### **(a) Revenue**

Revenue is considered to be exchange revenue in accordance with Public Benefit Entity IPSAS 9. There is no non-exchange revenue.

Rental revenue in relation to operating leases is recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis over the lease term.

Dividend revenue from investments is recognised when the Trust's rights to receive payment have been established. Interest income is recognised as interest accrues using the effective interest method.

Shares in listed companies and quoted fixed interest investments are designated as "financial assets at fair value through profit and loss" as the portfolios are managed on a fair value basis in accordance with a documented investment strategy. They are initially recorded at cost and subsequently revalued to bid price each balance date. Gains and losses are recorded in the Statement of Comprehensive Revenue and Expense as part of the investment income.

###### **Investment Income Policy**

Investment Income is gain and losses recognised on investments held on fair value through profit and loss.

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### For the Year Ended 31 March 2018

##### **(b) Income tax**

The Trust is exempt from income tax under section CW 52 of the Income Tax Act 2007.

##### **(c) Property, Plant, Equipment and Intangibles**

Property, plant, equipment and intangibles are stated at cost less accumulated depreciation, amortisation and impairment.

##### **(d) Depreciation / Amortisation**

Depreciation has been calculated as follows using either the diminishing value method or straight line method for assets within the classes detailed below.

Office Furniture	9% - 48% DV
Office Equipment	30% - 60% DV and 40% SL

Amortisation has been calculated as follows using the straight line method for assets within the classes detailed below.

Website Development	40% SL
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##### **(e) Financial instruments**

Financial instruments are recognised if the Trust becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value plus transaction costs except for those classified as fair value through profit or loss which are initially measured at fair value. Financial assets are derecognised if the Trust's right to the cash flows from the financial assets expire or if the Trust transfers a financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date. Financial liabilities are derecognised if the Trust's obligations, specified in the contract, expire, are discharged or cancelled.

##### **Held-to-maturity investments**

If the Trust has the intent and ability to hold debt securities to maturity, then they are classified as held-to-maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment losses.

##### **Investments at fair value through profit and loss**

An instrument is classified at fair value through profit and loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit and loss if the Trust manages such investments and makes purchase and sale decisions based on their fair value. They are initially recorded at cost and subsequently revalued to market bid price each balance date. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expense when incurred. Subsequent to initial recognition, financial instruments at fair value through profit or loss are

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### For the Year Ended 31 March 2018

measured at fair value and changes therein are recognised in the Statement of Comprehensive Income and Expense.

#### **Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any impairment.

Cash and cash equivalents comprise cash balances and call deposits.

#### **(f) Impairments**

The carrying amount of the Trust's assets is reviewed each balance date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised immediately in the Statement of Comprehensive Revenue and Expense.

The estimated recoverable amount of investments carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at their original effective interest rate. Receivables with a short duration are not discounted.

The estimated recoverable amount of any other assets is in the greater of their fair value, less costs to sell, and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value, using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount.

#### **(g) Operating leases**

Operating lease payments, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items, are included in the determination of the net surplus in equal instalments over the lease term.

#### **Grants**

Grants are recognised as an expense when they have been paid out in cash or when a commitment to a payment has been made for a future year.

#### **Changes in accounting policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2018

#### Note 2 Investment income

	2018	2017
	\$	\$
Portfolio income-realised revenue	2,076,205	1,593,325
Net change in fair value of financial assets (unrealised)	2,916,333	3,984,863
<b>Total investment income</b>	<b>4,992,538</b>	<b>5,578,188</b>

#### Note 3 Operating costs

	2018	2017
	\$	\$
ACC levy	424	601
Special projects	0	20,862
Accounting Contract Fees	21,000	10,500
AGM Expenses	3,245	7,042
Bank charges	256	249
Computer expenses	8,739	9,828
Consultants/contract employees	55,794	34,564
Conventions and seminars	9,428	5,071
Community Database	16,092	13,518
Equipment rental	692	2,768
General Expenses	612	2,958
Insurance - office	1,239	783
Insurance - professional	7,115	6,239
Light and power	1,856	2,267
Meeting Expenses	2,194	3,001
Postage and stationery	4,097	6,807
Professional fees	0	4,593
Public Relations & Promotion	1,872	11,278
Rent	49,376	52,971
Repairs and maintenance	40	68
Subscriptions	5,500	5,500
Telecommunication expenses	3,235	4,235
Tenancy and Cleaning expenses	2,905	2,854
Travel expenses	8,400	6,036
Website Maintenance	1,565	1,105
<b>Total operating costs</b>	<b>205,677</b>	<b>215,696</b>

#### Note 4 Personnel expenses

	2018	2017
	\$	\$
Wages and salaries	222,397	284,608
Recruitment Costs	24,359	4,920
Professional Development	5,167	0
Other staff expenses	1,166	692
<b>Total personnel expenses</b>	<b>253,089</b>	<b>290,221</b>

The Trust has a relationship with its key management personnel. Key management personnel includes the trust's Board of Trustees and senior management. Key management personnel compensation includes the following expenses

Salaries	222,397	284,608
Trustee Remuneration	56,100	60,600

**WELLINGTON COMMUNITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2018**

**Note 5 Other expenses**

	Note	2018 \$	2017 \$
Audit fees		9,000	11,650
Loss on Disposal of Fixed Assets		0	340
Depreciation	6	11,306	11,639
Amortisation		5,000	0
<b>Total other expenses</b>		<b>25,306</b>	<b>23,629</b>

**Note 6 Property, Plant, Equipment and Intangibles**

2018 Cost	Office Equipment, Software & Furniture	Website Development	Total
Opening Balance	38,540	15,000	53,540
Additions	5,861	0	5,861
Disposals	0	0	0
Closing Balance	44,401	15,000	59,401

**Accumulated Depreciation & Amortisation**

Opening Balance	23,271	3,500	26,771
Depreciation/Amortisation Expense	5,306	6,000	11,306
Closing Balance	28,577	9,500	38,077

**Carrying Amount**

Opening Carrying Amount	15,269	11,500	26,769
Closing Carrying Amount	15,824	5,500	<b>21,324</b>

2017 Cost	Office Equipment & Furniture	Website Development	Total
Opening Balance	37,302	0	37,302
Additions	6,320	15,000	21,320
Disposals	5,082	0	5,082
Closing Balance	38,540	15,000	53,540

**Accumulated Depreciation & Amortisation**

Opening Balance	24,873	0	24,873
Depreciation/Amortisation Expense	8,139	3,500	11,639
Depreciation/Amortisation reversed on Disposal	-9,741	0	-9,741
Closing Balance	23,271	3,500	26,771

**Carrying Amount**

Opening Carrying Amount	12,429	0	12,429
Closing Carrying Amount	15,269	11,500	<b>26,769</b>

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2018

#### Note 7 Financial assets designated as fair value through profit or loss

	2018	2017
	\$	\$
ANZ New Zealand Investments - International equities	23,861,647	24,081,989
ANZ New Zealand Investments - Australasian equities	6,207,045	5,492,987
ANZ New Zealand Investments -Global Properties	4,616,028	4,551,224
First State Investments NZ - Infrastructure fund	5,130,620	5,084,658
Harbour Asset Management - NZ fixed interest	6,132,212	5,661,462
Fisher Funds Management - International fixed interest	11,882,642	11,262,951
Devon Funds Management - Australasian Equities	2,410,544	2,306,720
AMP Capital - International fixed interest	2,807,315	2,747,818
<b>Total financial assets designated as fair value</b>	<b>63,048,053</b>	<b>61,189,808</b>

#### Note 8 Held-to-maturity investments

	2018	2017
	\$	\$
ASB term deposit - 088	0	519,303
ASB term deposit - 090	800,000	0
ASB term deposit - 073	450,000	0
ANZ term deposit - 51000	0	800,000
ANZ term deposit - 51002	250,000	250,000
ANZ term deposit - 51003	400,000	0
ANZ term deposit - 51005	200,000	0
ANZ term deposit - 51006	450,000	0
BNZ term deposit - 3045	0	750,000
BNZ term deposit - 3051	600,000	0
BNZ term deposit - 3052	430,000	0
Westpac term deposit-081	0	1,000,000
Westpac term deposit-081-03	500,000	0
Westpac term deposit-081-04	500,000	0
Kiwibank term deposit-1354479	0	700,000
<b>Total Held-to-maturity investments</b>	<b>4,580,000</b>	<b>4,019,303</b>

#### Note 9 Loans and receivables

	2018	2017
	\$	\$
<b>Karori Sanctuary Trust</b>		
Current portion	91,637	93,454
Term portion	0	99,880
<b>Total Karori Sanctuary Trust</b>	<b>91,637</b>	<b>193,333</b>

The loan is guaranteed by the Wellington City Council. The loan has a repayment term of 15 years which commenced on 1 August 2005. The interest rate is calculated against an agreed formula. The rate for the year under review was 4.34% for the first quarter of the financial year and 4.99% for the remaining quarters of the financial year.

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2018

#### Note 10 Financial instruments

##### Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition and the basis of measurement applied in respect of each of the class of financial assets, are disclosed in note 1 to the financial statements.

The Trustees have approved a Statement of Investment Policy and Objectives (SIPO) which establishes investment portfolio objectives and target asset allocations. Performance against these targets is reviewed at least quarterly by the Trustees and asset reallocations undertaken as required.

##### Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Trust's accounting policies.

##### Liquidity risk

All financial assets at fair value through profit and loss can be realised with 12 months. There are no significant financial liabilities.

The Trust's investments are managed to ensure that the Trust will have sufficient liquidity to meet expected cash flow requirements. Liquidity risk is managed through the Trust's asset allocation strategy, which provides exposure to both growth and income assets, and the benchmark portfolio against which investment returns are monitored. The Trust benchmarks are maintained through rebalancing between investment managers to bring the weights to benchmark.

##### Credit risk

Financial instruments which potentially expose the Trust to credit risk consist of cash and short term deposits, fixed interest securities and receivables and, indirectly, investments in unitised products which invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments:

	2018	2017
	\$	\$
Cash	341,559	253,530
Held-to-maturity Investments	4,580,000	4,019,303
Investments at fair value	63,048,053	61,189,808

The significant counterparties of the Trust are its investment managers: ANZ New Zealand Investments, First State Investments NZ, Harbour Asset Management, Fisher Funds Management, Devon Funds Management and AMP Capital which the Trustees consider to be financial institutions of high quality. The investments are held in trust by the investment managers for the benefit of the Trust. The managers operate within the policy approved by the Trustees.

The credit risk on cash and Held-to-maturity investments is limited because the counterparties are banks; BNZ, ASB, ANZ, Westpac and Kiwibank, with high credit ratings assigned by international credit rating agencies.

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2018

#### Note 10 Financial instruments continued

##### Currency risk

The Trust is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unitised products which invest in foreign currency denominated investments. Currency risk is managed by the investment managers through active hedging strategies. International fixed interest investments are 100% hedged and international equities are 50% hedged.

##### Interest rate risk

The Trust is exposed to interest rate risk in that future interest rate movements will affect cash flows and net market values of fixed interest assets and, indirectly, the valuation of investments in unitised products which invest in cash and fixed interest investments

Interest rate risk management activities are undertaken by the investment adviser and the Trust's management in accordance with the investment mandate set by the Trustees.

#### Note 11 Contingent liabilities

There are no contingent liabilities as at 31 March 2018 (2017 Nil).

#### Note 12 Grants

	2018	2017
	\$	\$
Paid in cash	1,749,404	1,667,740
Commitments to be paid in Future Years	209,300	360,000
	<u>1,958,704</u>	<u>2,027,740</u>

#### Note 13 Commitments

##### Grants

As at 31 March 2018 the Trust has the following commitments:

	2018	2017
	\$	\$
Less than one year	190,000	120,000
More than one year	259,300	240,000
	<u>449,300</u>	<u>360,000</u>



## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2018

#### Note 13 Commitments continued

##### Lease commitments

Commitments existed for non-cancellable operating leases as follows:

	<b>2018</b>	<b>2017</b>
	\$	\$
The Wellington Community Trust lease premises at Level four, 187 Featherston Street, Wellington. The terms of the lease include one four year right of renewal from 1 February 2020.		
Less than one year	43,136	43,136
One year to five years	43,136	86,272
	<b>86,272</b>	<b>129,408</b>

##### Capital commitments

There are no capital commitments as at 31 March 2018 (2017 Nil).

#### Note 14 Related party transactions

The Trust has a code of conduct and a register of interests in regard to related party transactions. The code of conduct requires Trustees and management to declare any interests in transactions that the Trust may undertake. The following donations were made in respect of related party transactions.

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Liz Kelly</b>		
Porirua Whanau Centre Trust (Creekfest)	15,000	10,000
Liz Kelly is a Trustee of the Trust and is also the Chief Executive of Porirua Whanau Centre.		
<b>Dawn Sanders</b>		
Shakespeare Globe Centre New Zealand	5,000	5,000
Dawn Sanders is a Trustee of the Trust and is also the Chief Executive Officer of the Shakespeare Globe Centre New Zealand.		
<b>Jan Dowland</b>		
Changemaker Refugee Forum Inc	0	10,000
Jan Dowland was a mentor for one of the boardmembers .		
<b>Nick Thomas</b>		
Expressions Arts & Entertainment Trust	50,000	6,000

**WELLINGTON COMMUNITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 March 2018**

**Note 15 Subsequent events**

There were no material events subsequent to balance date.

**Note 16 Trustees Indemnity Liability Insurance**

Trustees' indemnity liability insurance of \$7,115 (2017 \$6,522) has been paid by the Trust as approved by the Trustees under the Community Trusts Act 1999.