

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



**AUDITOR'S REPORT**  
**and**  
**FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COMMUNITY TRUST OF WELLINGTON

### Report on the Financial Statements

We have audited the accompanying financial statements of The Community Trust of Wellington on pages 1 to 14, which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Trustees 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

### Trustees Responsibility for the Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of these 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.

### Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor and the, we have no relationship with or interests in The Community Trust of Wellington.

### Opinion

In our opinion, the financial statements on pages 1 to 14 present fairly, in all material respects, the financial position of The Community Trust of Wellington as at 31 March 2016, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime



### Chartered Accountants

1 June 2016  
Wellington, New Zealand

This audit report relates to the financial statements of The Community Trust of Wellington for the year ended 31 March 2016 included on The Community Trust of Wellington's website. The Trustees are responsible for the maintenance and integrity of The Community Trust of Wellington's website. We have not been engaged to report on the integrity of The Community Trust of Wellington'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 1 June 2016 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## WELLINGTON COMMUNITY TRUST

### STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE For the Year Ended 31 March 2016

	Notes	2016 \$	2015 \$
<b>Revenue</b>			
Investment income	2	2,834,658	8,544,624
Interest received from investments held to maturity		195,616	218,949
Interest received on Karori Sanctuary Trust loan		23,182	35,148
Rental income		1,438	40
Other income		0	308
<b>Total Revenue</b>		<b>3,054,894</b>	<b>8,799,068</b>
<b>Expenditure</b>			
Fund management expenses		374,178	381,234
Personnel expenses	4	241,670	228,950
Trustee expenses		6,226	10,148
Trustee fees		60,600	60,602
Operating costs	3	140,581	104,997
Other expenses	5	17,396	18,167
<b>Total Expenditure</b>		<b>840,651</b>	<b>804,097</b>
<b>Surplus before donations</b>		<b>2,214,243</b>	<b>7,994,971</b>
Donations		1,443,367	1,251,210
<b>Surplus for the year</b>		<b>770,876</b>	<b>6,743,761</b>
<b>Total Comprehensive revenue for the year</b>		<b>770,876</b>	<b>6,743,761</b>

The accompanying notes form part of these financial statements.

**WELLINGTON COMMUNITY TRUST**

**STATEMENT OF CHANGES IN EQUITY**

**For the Year Ended 31 March 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
Opening Equity	61,859,262	55,115,501
Total Comprehensive income for the year	770,876	6,743,761
Total movements in equity for the year	<u>770,876</u>	<u>6,743,761</u>
Equity at 31 March	<u><u>62,630,139</u></u>	<u><u>61,859,262</u></u>

The accompanying notes form part of these financial statements.

**WELLINGTON COMMUNITY TRUST**

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2016

	Notes	2016 \$	2015 \$
<b>Current assets</b>			
Cash and cash equivalents	10	393,915	679,352
Held-to-maturity investments	10	4,408,834	4,206,805
Trade receivables		91,778	58,325
Prepayments		9,011	8,689
Karori Sanctuary Trust	9	100,000	100,000
GST Receivable		22,126	18,666
Investments at fair value through profit or loss	7	57,311,789	56,369,140
<b>Total current assets</b>		<b>62,337,453</b>	<b>61,440,977</b>
<b>Current liabilities</b>			
Trade and other payables		63,078	39,697
<b>Total current liabilities</b>		<b>63,078</b>	<b>39,697</b>
<b>Working capital</b>		<b>62,274,375</b>	<b>61,401,280</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	12,429	9,648
Combined community trust database project - loan advance		10,000	15,000
Karori Sanctuary Trust	9	333,334	433,334
<b>Total non-current assets</b>		<b>355,763</b>	<b>457,982</b>
<b>Net assets</b>		<b>62,630,138</b>	<b>61,859,262</b>
<b>Equity</b>			
Trust equity brought forward		61,859,262	55,115,501
Total comprehensive income for the year		770,876	6,743,761
<b>Total Equity</b>		<b>62,630,138</b>	<b>61,859,262</b>

For and on behalf of the Board of Trustees

  
Chairperson

Trustee 

Date 1 June 2016.

The accompanying notes form part of these financial statements.

## WELLINGTON COMMUNITY TRUST

### STATEMENT OF CASH FLOWS

For the year ended 31st March 2016

	2016	2015
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from operations	1,438	348
Payments to suppliers and employees	438,382	434,583
Management Fees	66,775	67,919
Donations	1,443,367	1,251,210
<b>Net cash flows generated by operating activities</b>	<u><u>-1,947,086</u></u>	<u><u>-1,753,364</u></u>
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets	-5,478,637	-14,165,204
Proceeds on sale of financial assets	6,861,215	15,782,630
Interest received	185,345	265,791
Payments for purchase of property, plant and equipment	-6,274	-4,796
<b>Net cash flows generated by investing activities</b>	<u><u>1,561,649</u></u>	<u><u>1,878,421</u></u>
<b>Cash Flows from financing activities</b>		
Proceeds received from loan repayments	100,000	100,000
<b>Net cash flows used in financing activities</b>	<u><u>100,000</u></u>	<u><u>100,000</u></u>
<b>Net increase in cash and cash equivalents</b>	<b>-285,437</b>	<b>225,057</b>
Cash and cash equivalents at the beginning of the year	679,352	454,295
<b>Cash and cash equivalents at the end of the year</b>	<b>393,916</b>	<b>679,352</b>

## **WELLINGTON COMMUNITY TRUST**

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

**For the Year Ended 31 March 2016**

#### **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. This is the first year that the financial statements for the Wellington Community Trust have been prepared using Tier 2 Public Benefit Entity Accounting Standards. The Trust applied transitional provisions of Public Benefit Entity Financial Reporting Standards 46. There has been no material impact as a result of transitioning to Tier 2 Public Benefit Entity Accounting Standards.

The accounting principles recognised as appropriate for the measurement and reporting of the statement of comprehensive income and balance sheet 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.

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2016

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

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

#### **(c) Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and impairment.

#### **(d) Depreciation**

Depreciation has been calculated as follows using the diminishing value method:

Furniture	9% - 18%
Equipment	33% - 60%

#### **(e) Investments including investments in managed funds**

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.

#### **(f) 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

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2016

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 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.

#### (g) 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.

#### (h) 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.

**WELLINGTON COMMUNITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2016**

**Donations**

Donations are paid when approved by the Trustees, and donations are recognised as an expense when they are paid.

**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 2016

Note 2 Investment income

	2016	2015
	\$	\$
Portfolio income-realised revenue	583,388	2,589,170
Net change in fair value of financial assets (unrealised)	2,251,270	5,955,454
<b>Total investment income</b>	<b>2,834,658</b>	<b>8,544,624</b>

Note 3 Operating costs

	2016	2015
	\$	\$
ACC levy	583	746
Special projects	7,368	0
Bank charges	124	116
Computer expenses	19,545	20,187
Consultants/contract employees	12,231	13,143
Conventions and seminars	4,101	0
Equipment rental	699	1,497
General Expenses	523	130
Insurance - office	1,052	1,082
Insurance - professional	5,276	5,447
Light and power	1,956	1,840
Postage and stationery	7,436	6,585
Professional fees	2,896	3,026
Communications	19,970	0
Rent	40,270	39,443
Repairs and maintenance	135	288
Subscriptions	5,500	5,500
Telecommunication expenses	3,623	3,108
Tenancy expenses	2,500	1,475
Travel expenses	3,988	184
Website Maintenance	805	1,200
<b>Total operating costs</b>	<b>140,581</b>	<b>104,997</b>

Note 4 Personnel expenses

	2016	2015
	\$	\$
Wages and salaries	227,160	226,207
Other staff expenses	14,510	2,743
<b>Total personnel expenses</b>	<b>241,670</b>	<b>228,950</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	227,160	226,207
Trustee Remuneration	60,600	60,600

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

#### Note 5 Other expenses

	2016	2015
	\$	\$
Audit fees	8,904	10,760
Depreciation and amortisation	8,492	7,407
<b>Total other expenses</b>	<b>17,396</b>	<b>18,167</b>

#### Note 6 Property, plant and equipment

	2016	2015
	\$	\$
Opening balance at cost	31,026	26,228
Purchases	6,276	4,798
Disposals		0
Less accumulated depreciation	-24,873	(21,378)
<b>Net book Value</b>	<b>12,429</b>	<b>9,648</b>
Depreciation charge for the year	3,492	2,407

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

	2016	2015
	\$	\$
ANZ New Zealand Investments - International equities	19,696,231	20,554,395
ANZ New Zealand Investments - Australasian equities	5,901,020	5,230,344
ANZ New Zealand Investments -Trans Tasman Properties		4,783,350
ANZ New Zealand Investments -Global Properties	4,843,114	
First State Investments NZ - Infrastructure fund	5,007,123	4,720,082
Harbour Asset Management - NZ fixed interest	5,810,601	5,421,978
Fisher Funds Management - International fixed interest	10,987,836	10,723,109
Devon Funds Management - Australasian Equities	2,293,983	2,252,301
AMP Capital - International fixed interest	2,771,881	2,683,582
<b>Total financial assets designated as fair value</b>	<b>57,311,789</b>	<b>56,369,140</b>

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

	2016	2015
	\$	\$
ASB term deposit - 088	500,000	500,000
ASB term deposit - 087	221,234	306,805
ANZ term deposit-51001	300,000	0
BNZ term deposit - 3045	750,000	1,000,000
Westpac term deposit-081	1,000,000	800,000
ANZ term deposit - 51000	800,000	800,000
Kiwibank term deposit-1354479	837,600	800,000
<b>Total Held-to-maturity investments</b>	<b>4,408,834</b>	<b>4,206,805</b>

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

#### Note 9 Loans and receivables

	2016	2015
	\$	\$
<b>Karori Sanctuary Trust</b>		
Current portion	100,000	100,000
Term portion	333,334	433,334
<b>Total Karori Sanctuary Trust</b>	<u>433,334</u>	<u>533,334</u>

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 6.32% for the first quarter of the financial year and 5.0% for the remaining quarters of the financial year.

#### 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:

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

#### Note 10 Financial instruments continued

	2016	2015
	\$	\$
Cash	393,915	679,352
Short term deposits	4,408,834	4,206,805

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 short term deposits is limited because the counterparties are banks; BNZ, ASB, ANZ, Westpac and Kiwibank, with high credit ratings assigned by international credit rating agencies.

#### Currency risk

The Trust is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unithold 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 unithold 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 2016 (2015 Nil).

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

#### Note 12 Commitments

##### Donations

As at 31 March 2016 the Trust has the following commitments:

	2016	2015
	\$	\$
Less than one year	0	84,000
More than one year		166,000
	<u>0</u>	<u>250,000</u>

##### Lease commitments

Commitments existed for non-cancellable operating leases as follows:

	2016	2015
	\$	\$
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	39,443
One year to five years	129,408	157,772
More than five years	0	0
	<u>172,544</u>	<u>197,215</u>

##### Capital commitments

There are no capital commitments as at 31 March 2016 (2015 Nil).

#### Note 13 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.

	2016	2015
	\$	\$
<b>Liz Kelly</b>		
Porirua Whanau Centre Trust (Creekefest)	7,500	7,500
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	8,000

Dawn Sanders is a Trustee of the Trust and is also the Chief Executive Officer of the Shakespeare Globe Centre New Zealand.

## WELLINGTON COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

#### Note 13 Related party transactions continued

	2016	2015
	\$	\$
<b>Mark Cassidy</b>		
Children's Grief Centre Charitable Trust	0	7,421

Mark Cassidy is the Chief Executive of the Trust and also a Trustee of the Children's Grief Centre Charitable Trust until November 2015.

#### Note 14 Subsequent events

There were no material events subsequent to balance date.

#### Note 15 Trustees Indemnity Liability Insurance

Trustees' indemnity liability insurance of \$6,065 (2015 \$5,447) has been paid by the Trust as approved by the Trustees under the Community Trusts Act 1999.

<b>Note 16 Reconciliation Surplus to Cash Flow from Operations</b>	<b>2016</b>	<b>2015</b>
	\$	\$
<b>SURPLUS/ (DEFICIT) FOR THE YEAR</b>	<b>785,741</b>	<b>6,743,761</b>
<b>Add/(Less) Non Cash Items</b>		
Investment Income	2,834,658	8,544,624
Interest Income	233,663	254,097
Fund Management Expenses	-307,403	-313,315
Depreciation, amortisation and impairment-Non Cash	-8,492	-7,407
<b>Working Capital Movements</b>		
Prepayments	322	3,341
GST Receivable	3,459	-3,724
Trade and Other Payables	-23,380	19,509
<b>Net cash flows from/ (used in) operating activities</b>	<b>-1,947,086</b>	<b>-1,753,364</b>