

Wellington
Community Trust
supporting community initiatives

The logo features a stylized yellow swoosh that starts above the word 'Community' and curves around to end below the word 'Trust'.

**Auditor's Report
&
Financial Statements
2019-2020**

WELLINGTON COMMUNITY TRUST

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For the year ended 31 March 2020**

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Independent Auditor's Report

To the Trustees of Wellington Community Trust

Opinion

We have audited the financial statements of Wellington Community Trust (the 'trust'), which comprise the statement of financial position as at 31 March 2020, 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.

In our opinion, the accompanying financial statements, on pages 5 to 19, present fairly, in all material respects, the financial position of the trust as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Basis for opinion

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

We are independent of the trust 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 the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with or interests in the trust. These services have not impaired our independence as auditor of the trust.

Trustees's responsibilities for the financial statements

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.

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.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Trustees, as a body, in accordance with Section 15(d) of 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.

Deloitte Limited

Wellington, New Zealand
9 July 2020

WELLINGTON COMMUNITY TRUST

**STATEMENT OF RESPONSIBILITY
For the year ended 31 March 2020**

The Board of Trustees of Wellington Community Trust accepts responsibility for the preparation of the annual financial statements.

The trustees and CEO accept responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the organisation's financial reporting.

It is the opinion of the Board of Trustees and management that the annual financial statements for the financial year ended 31 March 2020 fairly reflects the financial position and operations of Wellington Community Trust.

The 2020 financial statements are authorised for issue by the Board of Trustees.



Roger Palairt - Board Chair

9-7-2020

Date



Ken Allen - Finance Committee Chair

9-7-2020

Date

WELLINGTON COMMUNITY TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 March 2020

	Notes	2020 \$	2019 \$
Revenue			
Interest received from investments held to maturity		84,288	118,766
Interest received on Karori Sanctuary Trust loan		0	933
Other revenue		5,617	37,541
Rental income		5,500	5,481
		<u>95,405</u>	<u>162,721</u>
Investment (losses)/ gains	2	(993,638)	5,542,659
Expenses			
Fund management expenses		398,406	391,272
Personnel expenses	4	355,462	319,909
Trustee expenses		5,655	6,022
Trustee fees		65,083	51,342
Operating costs	3	219,620	216,743
Other expenses	5	22,240	22,534
		<u>1,066,466</u>	<u>1,007,822</u>
(Loss) / Surplus before grants		(1,964,699)	4,697,558
Grants	11	3,754,649	3,558,904
(Loss) / Surplus for the year		(5,719,348)	1,138,654
Total comprehensive (losses) / income for the year		<u><u>(5,719,348)</u></u>	<u><u>1,138,654</u></u>

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST

STATEMENT OF CHANGE IN EQUITY

For the year ended 31 March 2020

	2020	2019
	\$	\$
Opening Equity	68,813,290	67,674,636
Total comprehensive income for the year	(5,719,348)	1,138,654
Total movements in equity for the year	<u>(5,719,348)</u>	<u>1,138,654</u>
Equity at 31 March 2020	<u><u>63,093,942</u></u>	<u><u>68,813,290</u></u>

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	Notes	2020 \$	2019 \$
Current assets			
Cash and cash equivalents		4,632,780	1,265,799
Held-to-maturity investments	8	0	2,700,000
Trade receivables and accruals		0	92,088
Prepayments		22,826	24,552
GST Receivable		31,653	25,624
Investments at fair value through profit or loss	7	58,961,599	65,683,870
Total current assets		63,648,858	69,791,933
Current liabilities			
Trade and other payables		69,434	135,696
Grants to be paid in future years	12	287,000	350,000
Total current liabilities		356,434	485,696
Working capital		63,292,424	69,306,237
Non-current assets			
Property, plant, equipment and intangibles	6	24,618	16,353
Total non-current assets		24,618	16,353
Non-current liabilities			
Grants to be paid in future years	12	223,100	509,300
Net assets		63,093,942	68,813,290
Equity			
Trust equity brought forward		68,813,290	67,674,636
Total comprehensive income for the year		(5,719,348)	1,138,654
Total Equity		63,093,942	68,813,290

The accompanying notes form part of these financial statements.

WELLINGTON COMMUNITY TRUST

STATEMENT OF CASH FLOWS

For the year ended 31st March 2020

	2020	2019
	\$	\$
Cash flows from operating activities		
Receipts from/ (used in) operations	64,518	(10,379)
Payments to suppliers and employees	(726,385)	(525,516)
Management fees	(69,773)	(76,903)
Grants	(4,103,849)	(3,148,904)
Net cash flows generated used in operating activities	<u>(4,835,489)</u>	<u>(3,761,702)</u>
Cash flows from investing activities		
Payments to acquire financial assets	(2,500,000)	(9,800,000)
Proceeds on sale of financial assets	10,600,000	14,272,473
Interest received	122,975	129,895
Payments for purchase of property, plant and equipment	(20,505)	(8,063)
Net cash flows generated from investing activities	<u>8,202,470</u>	<u>4,594,305</u>
Cash Flows from financing activities		
Proceeds received from loan repayments	0	91,637
Net cash flows generated from financing activities	<u>0</u>	<u>91,637</u>
Net increase in cash and cash equivalents	3,366,981	924,240
Cash and cash equivalents at the beginning of the year	1,265,799	341,559
Cash and cash equivalents at the end of the year	4,632,780	1,265,799

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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 Expenses 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 Expenses 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.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Investment Income Policy

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

(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.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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 Expenses 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 Expenses.

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 Expenses.

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 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

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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.

(h) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the Statement of Comprehensive Revenue and Expenses exclusive of GST. All items in the Statement of Financial Position are stated net of GST except for receivables and payables which are stated inclusive of GST.

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 2020

Note 2 Investment income

	2020	2019
	\$	\$
Portfolio income-realised revenue	1,635,862	2,180,384
Net change in fair value of financial assets (unrealised)	(2,629,500)	3,362,275
Total investment income	(993,638)	5,542,659

Note 3 Operating costs

	2020	2019
	\$	\$
ACC levy	385	351
Accounting contract fees	31,323	32,705
AGM expenses	5,320	1,208
Bank charges	268	301
Climate fund EAG	349	0
Computer expenses	27,884	23,199
Consultants/contract employees	42,720	36,583
Conventions and seminars	8,301	9,121
Equipment rental	4,740	1,975
General expenses	1,345	922
Insurance - office	1,692	1,497
Insurance - professional	7,008	7,493
Legal fees	2,016	13,970
Light and power	1,580	1,709
Meeting expenses	5,177	4,177
Postage and stationery	2,855	6,001
Public relations and promotion	540	1,183
Rent	50,947	49,376
Repairs and maintenance	365	545
Subscriptions	4,125	5,500
Telecommunication expenses	4,535	4,811
Tenancy and cleaning expenses	2,739	2,563
Travel expenses	10,816	10,664
Website maintenance	2,590	890
Total operating costs	219,620	216,743

Note 4 Personnel expenses

	2020	2019
	\$	\$
Wages and salaries	329,776	315,929
Recruitment costs	17,506	409
Professional development	5,020	3,195
Other staff expenses	3,160	376
Total personnel expenses	355,462	319,909

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	329,776	315,929
Trustee Remuneration	65,083	51,342

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Note 5 Other expenses

	Note	2020 \$	2019 \$
Audit fees		10,000	9,500
Depreciation / amortisation	6	12,240	13,034
Total other expenses		22,240	22,534

Note 6 Property, plant, equipment and intangibles

2020 Cost	Office Equipment, Software & Furniture, Plant	Website Development	Total
Opening balance	52,464	0	52,464
Additions	20,505	0	20,505
Disposals	0	0	0
Closing balance	<u>72,969</u>	<u>0</u>	<u>72,969</u>

Accumulated depreciation & amortisation

Opening balance	36,111	0	36,111
Depreciation/amortisation expense	12,240	0	12,240
Closing balance	<u>48,351</u>	<u>0</u>	<u>48,351</u>

Carrying Amount

Opening carrying amount	<u>16,353</u>	<u>0</u>	<u>16,353</u>
Closing carrying amount	24,618	0	24,618

2019 Cost	Office Equipment, Software & Furniture, Plant	Website Development	Total
Opening balance	44,401	15,000	59,401
Additions	8,063	0	8,063
Disposals	0	0	0
Closing balance	<u>52,464</u>	<u>15,000</u>	<u>67,464</u>

Accumulated depreciation & amortisation

Opening balance	28,577	9,500	38,077
Depreciation/amortisation expense	7,534	5,500	13,034
Closing balance	<u>36,111</u>	<u>15,000</u>	<u>51,111</u>

Carrying amount

Opening carrying amount	<u>15,824</u>	<u>5,500</u>	<u>21,324</u>
Closing carrying amount	16,353	0	16,353

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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

	2020	2019
	\$	\$
ANZ New Zealand Investments - International equities	20,082,005	23,819,107
ANZ New Zealand Investments - Global Properties	4,498,439	5,297,430
First State Investments NZ - Infrastructure fund	4,602,131	5,957,314
Harbour Asset Management - NZ fixed interest	6,728,842	6,483,157
Fisher Funds Management - International fixed interest	12,652,429	12,316,817
AMP Capital - International fixed interest	2,929,161	2,878,493
Niko Asset Management - Trans-Tasman Equities	7,468,592	8,931,552
Total financial assets designated as fair value	58,961,599	65,683,870

Note 8 Held-to-maturity investments

	2020	2019
	\$	\$
ASB term deposit - 090	0	800,000
ANZ term deposit - 51002	0	250,000
ANZ term deposit - 51005	0	200,000
ANZ term deposit - 51006	0	450,000
BNZ term deposit - 3053	0	1,000,000
Total held-to-maturity investments	0	2,700,000

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Note 9 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:

	2020	2019
	\$	\$
Cash	4,632,780	1,265,799
Held-to-maturity investments	0	2,700,000
Investments at fair value	58,961,599	65,683,870

The significant counterparties of the Trust are its investment managers: ANZ New Zealand Investments, First State Investments NZ, Harbour Asset Management, Fisher Funds Management, Nikko Asset 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 and Westpac, with high credit ratings assigned by international credit rating agencies.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Note 9 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 10 Contingent liabilities

There are no contingent liabilities as at 31 March 2020 (2019 Nil).

Note 11 Grants

	2020	2019
	\$	\$
Paid in cash	3,754,649	2,958,904
Commitments to be paid in Future Years	0	600,000
	<u>3,754,649</u>	<u>3,558,904</u>

Note 12 Commitments

Grants

As at 31 March 2020 the Trust has the following commitments:

	2020	2019
	\$	\$
Less than one year	287,000	350,000
More than one year	223,100	509,300
	<u>510,100</u>	<u>859,300</u>

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Note 12 Commitments continued

Lease commitments

Commitments existed for non-cancellable operating leases as follows:

The Wellington Community Trust lease premises at level four, 187 Featherston Street, Wellington.

The intention of the Trustees is to continue the lease until 31 January 2024. The lease is currently under negotiation.

	2020	2019
	\$	\$
Less than one year	52,572	43,136
One year to five years	148,954	165,355
	<u>201,526</u>	<u>208,491</u>

Capital commitments

There are no capital commitments as at 31 March 2020 (2019 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 grants were made in respect of related party transactions.

	2020	2019
	\$	\$
Liz Kelly		
Porirua Whanau Centre Trust (Creekefest)	10,000	15,000
Porirua Whanau Centre Trust (Creekefest) refunded		-15,000
Liz Kelly was a Trustee of the Trust (term completed May 2019) and is also the Chief Executive of Porirua Whanau Centre.		
Ken Allen		
Sport Wellington	0	65,000
Newtown Community and Cultural Centre	35,000	8,640

Ken Allen is a Trustee and is also a trustee of the Newtown Community and Cultural Centre. He was an employee of Sport Wellington until May 2019.

Mary O'Regan

WellFed NZ Trust	20,000	
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Mary is a Trustee and a boardmember of WellFed NZ Trust.

WELLINGTON COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Note 13 Related party transactions continued

	2020	2019
Dr Pushpa Wood	\$	\$
EKTA New Zealand Incorporated	2,000	

Pushpa is a Trustee and a board member of EKTA New Zealand Incorporated.

Ming-chun Wu

Wellington Volunteer Centre	10,000	
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Ming-chun was appointed as a Trustee in May 2019. She is also the Board chair and Trustee of Volunteer Wellington.

The following Trustees had no related party transactions:

- Roger Palaret
- Mele Wendt
- Nick Thomas
- Simone Sippola (appointed May 2019)
- Horiana Irwin-Easthope (appointed May 2019)
- Diane Tunoho (appointed May 2019)

Note 14 Subsequent events

There has been volatility in local and global markets due to the COVID-19 epidemic. This has impacted the market value of the investment portfolio set out in Note 7. The board have considered this to be a non-adjusting balance sheet event.

There were no other significant events after the balance date that impact the financial statements.

Note 15 Trustees Indemnity Liability Insurance

Trustees' indemnity liability insurance of \$7,008 (2019 \$7,493) has been paid by the Trust as approved by the Trustees under the Community Trusts Act 1999.