

Annual Report June 2021



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Directory

Trustees

Nicholas Legget (Chairperson)
Kenneth Laban (Deputy Chairperson)
Anita Baker
Paul Swain
Campbell Barry

Secretaries

Kendons Chartered Accountants Limited
69 Rutherford Street
Lower Hutt

Solicitors

Quigg Partners Barristers & Solicitors
28 Brandon Street
Wellington

Bankers

Westpac New Zealand Limited
210 High Street
Lower Hutt

Auditors

Crowe New Zealand Audit Partnership
Level 1, 57 Willis Street
Wellington

Registered Office

Kendons House
69 Rutherford Street
Lower Hutt

Chair's Report

Tena koutou katoa

On behalf of trustees, it's my pleasure to present to you the annual report for the Hutt Mana Charitable Trust for the 2020/21 financial year.

The good work of the trust over many years has continued in the last year through our additional COVID-19 grant round in September 2020. We have had strong feedback that this was appreciated by those of you doing the multitude of great work in our trust area. As we know, the ramifications of COVID are not close to being over and our focus remains on protecting and growing our asset base so we can continue to support the community causes and projects that we regard as the lifeblood of the Hutt Mana area.

On the asset front, we are pleased to report the growth of our assets from \$41 million to \$45 million during the financial year covered in this report. This mirrors the market movement seen worldwide during the period, but it is important to recognise the underlying position of the trust is strong and that we are growing.

We have chosen to continue to invest in organisations who are raising the temperatures of our coldest homes, thereby improving the health and reducing hospitalisation rates of our most vulnerable citizens, particularly our tamariki.

Additionally, we have started supporting schools and community organisations to deliver driver licensing among secondary students. We know young people need to be armed with a license to get them into many jobs and opportunities that might not otherwise be available to them and we are pleased to invest in this across the Hutt Valley and Porirua. We have also continued with our focus on measuring the social benefit and return on the more sizable multi year activities that we fund.

Other highlights have been the larger capital grants that have been made available to complete the Alex Moore Park 'sportsville' complex at Johnsonville (\$125,000) and the Tawa Squash Club (\$25,000).

Trustees are confident the annual report demonstrates the strong position of the Hutt Mana Charitable Trust.

Nick Leggett

Approval of the Financial Report

The trustees of the Hutt Mana Charitable Trust (the 'Trust') take pleasure in presenting the Annual Report including the financial statements of the Trust for the year ended 30 June 2021.

Nature of Business

The Hutt Mana Charitable Trust was established as the Energy Direct Charitable Trust on 4 December 1996 for charitable purposes within the District. On 23 September 2005, following the windup of the Hutt Mana Energy Trust, the Trust Deed was amended to provide:

The Trust Funds shall be used and applied:

1. For Energy Related Charitable Purposes
2. For other Charitable Purposes within the District, and elsewhere in New Zealand if the Trustees think fit.

Financial Highlights for the Year

The state of the Trust's affairs is set out in the attached financial statements, and in particular:

	2021	2020
Financial Highlights		
Opening Accumulated Surplus	6,743,367	6,164,671
Net Surplus for the year	3,722,068	578,696
Closing Accumulated Surplus	10,465,435	6,743,367
Equity	45,465,435	41,743,367
Liabilities	51,833	14,367
Total Assets	45,517,269	41,757,735
Audit Services		
Audit Fees	17,200	16,790

The Trust's auditors Crowe New Zealand Audit Partnership are reappointed for the ensuing year. Accounts paid or payable to the auditors for the year are as above.

Approval of the Financial Report

	2021	2020
Remuneration of Trustees		
Nicholas Leggett	24,580	22,240
Kenneth Laban	21,070	19,900
Anita Baker	17,560	17,560
Paul Swain	17,560	11,707
Campbell Barry	17,560	11,707
Prudence Lamason	-	7,023
John Gwilliam	-	8,193
Total Remuneration of Trustee	98,330	98,330

Trustees' remuneration received or due and receivable during the year is as above.

Trustees

The names of the persons holding offices as Trustees of the Hutt Mana Charitable trust as at the end of the year are as follows:

- Nicholas Leggett
- Kenneth Laban
- Anita Baker
- Paul Swain
- Campbell Barry

For and on Behalf of the Board of Trustees


Trustee


Trustee

14 September 2021
Date

14 September 2021
Date

Statement of Comprehensive Income

Hutt Mana Charitable Trust
For the year ended 30 June 2021

	2021	2020
Revenue		
Dividends Received	554,790	499,307
Interest Received	372,475	337,070
Investment Distributions	-	24,718
Total Revenue	927,265	861,094
Less Expenses		
Expenses	515,592	433,069
Total Expenses	515,592	433,069
Operating Surplus (Deficit)	411,673	428,025
Other Gains / (Losses)		
Community Grants and Energy Related Grants	(1,297,010)	(1,235,608)
Realised Gain / Loss on Sale of Investments	400,339	42,821
Unrealised Gain / Loss on Investments	4,207,065	1,343,457
Total Other Gains / (Losses)	3,310,395	150,671
Total Comprehensive Income for the Year	3,722,068	578,696

Balance Sheet

Hutt Mana Charitable Trust

As at 30 June 2021

	30.06.2021	30.06.2020
Assets		
Current Assets		
Cash and Cash Equivalents	38,111	58,151
Prepayments	54,853	109,706
Total Current Assets	92,963	167,856
Non-Current Assets		
Investment Portfolio	45,424,305	41,589,878
Total Non-Current Assets	45,424,305	41,589,878
Total Assets	45,517,269	41,757,735
Liabilities		
Current Liabilities		
Payables Under Exchange Transactions	51,833	14,367
Total Current Liabilities	51,833	14,367
Total Liabilities	51,833	14,367
Net Assets	45,465,435	41,743,367
Trust Funds		
Trust Fund	35,000,000	35,000,000
Accumulated Surplus	10,465,435	6,743,367
Total Trust Funds	45,465,435	41,743,367

Statement of Changes in Net Assets

Hutt Mana Charitable Trust
For the year ended 30 June 2021

	2021	2020
Movements in Net Assets		
Trust Settlement	35,000,000	35,000,000
Increases		
Accumulated funds	6,743,367	6,164,671
Total Increases	6,743,367	6,164,671
Net Assets at Start of Year	41,743,367	41,164,671
Movements in Retained Earnings		
Plus:		
Current Year Earnings	3,722,068	578,696
Total Increases	3,722,068	578,696
Total Comprehensive Income	3,722,068	578,696
Net Assets At End of Period	45,465,435	41,743,367

Statement of Cash Flows

Hutt Mana Charitable Trust
For the year ended 30 June 2021

	2021	2020
Cash Flows from Operating Activities		
Cash was provided from:		
Investment Income	927,265	861,094
Cash was applied to:		
Operating Expenses	(423,273)	(596,766)
Community Grants & Energy Efficiency Projects	(1,297,010)	(1,235,608)
Net Cash Flows from Operating Activities	(793,018)	(971,280)
Cash Flows from Investing Activities		
Cash was provided from:		
Net Sale of Investments	10,052,456	42,004,650
Cash was applied to:		
Net Purchase of Investments	(9,279,477)	(41,038,310)
Net Cash Flow from Investing Activities	772,979	966,340
Net Increase / (Decrease) in Cash Held	(20,039)	(4,940)
Cash at Beginning of Year		
Cash at Beginning of Year	58,150	63,090
Net Increase / (Decrease) in Cash Held	(20,039)	(4,940)
Cast at End of Year	38,111	58,150

Notes to the Financial Statements

A summary of the Hutt Mana Charitable Trust audited financial statements for the year ended 30 June 2021 are shown in the Financial Summary section of this annual report. The summary financial statements have been prepared in accordance with PBE FRS-43 summary financial statements.

The full financial statements have been prepared in accordance with Tier 2 PBE Accounting Standards as issued by the New Zealand External Reporting Board.

The summary financial statements are presented in New Zealand dollars.

The amounts stated in these financial statements have been extracted from the full financial statements of Hutt Mana Charitable Trust dated 30 June 2021, of which an unqualified opinion was given by our auditors, Crowe New Zealand Audit Partnership. Copies of these are available from Hutt Mana Charitable Trust. This summary has been authorised by Nick Legget, Chairman on 14 September 2021.

The summary financial statements do not include all disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements of Hutt Mana Charitable Trust.

The summarised financial statements should be read in conjunction with the statement of accounting policies and notes to the full audited financial statements.