

# Annual Report June 2022



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# Directory

## Trustees



**Nicholas Leggett**  
Chairperson  
North Wellington representative  
nick@nickleggett.nz



**Kenneth Laban**  
Deputy Chairperson  
Lower Hutt representative  
kenl@paradise.net.nz



**Anita Baker**  
Porirua representative  
anitabaker@xtra.co.nz



**Paul Swain**  
Upper Hutt representative  
paulswain@xtra.co.nz



**Campbell Barry**  
Lower Hutt representative  
campbellbarry@xtra.co.nz

# Directory

## **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

As Chair of the Hutt Mana Charitable Trust I am pleased to submit the annual report to our shareholding communities in Porirua, Wellington North and the Hutt Valley.

In this financial year we have granted 217 funding applications to the value of \$813,147.60.

In addition to that support for grass roots community organisations, trustees have been proud to continue to support the practical application of the energy and home heating research conducted by Otago University over the last fifteen years. Our support of Sustainability Trust's household energy efficiency work is dedicated to making the biggest difference in increasing the temperature in the greatest number of homes in our area to support the health of people. That work is ongoing and is supplemented by more specific work in the hardest to reach homes in Wainuiomata, which require more comprehensive building and heating investment. We were pleased to assist University of Otago to promote their work through a recent BBC documentary which covered the importance of the University's mahi in driving the research for warm dry homes.

The trust is committed to assisting more young people gain their driver licenses within the Hutt Mana district. The social and economic benefit of having a license is undeniable, and this year the trust has funded evidential investigations to measure its contributions in this area. This support will be targeted through schools and NGOs where students may struggle to fund licensing or have reduced access to a vehicle. We expect to grow the amount we invest in licensing in future financial years.

Hutt Mana Charitable Trust employs no staff, but instead contracts a secretariat to assist with all administration and finance support. Trustees also have a hands-on role in running aspects of the trust's day to day activities. All of our grant applications are now online, which has improved the process of applications for our grantees and reduced costs for the trust.

The end of our financial year shows another strong year of granting to the Hutt Mana communities, although it is coupled with a reduction in our asset value, due to global market performance.

Current trustees are wishing to grow in real terms, the value of the assets over time, while not compromising on grants to our communities. This will not be smooth, particularly at times of market volatility. While the value of our assets have decreased by 10% in this year, we have lost the 10% gained in the previous financial year. In such circumstances it is the role of trustees to be prudent in keeping our operating costs contained and focussing on the long term picture.

You are welcome to contact either myself or any trustee to discuss grants or to ask any questions.

Nick Leggett  
Chair, Hutt Mana Chairtable Trust

# 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 2022.

## 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:

	2022	2021
<b>Financial Highlights</b>		
Opening Accumulated Surplus	10,465,435	6,743,367
Net Surplus for the year	(3,896,122)	3,722,068
Closing Accumulated Surplus	6,569,314	10,465,435
Equity	41,569,314	45,465,435
Liabilities	77,220	51,833
<b>Total Assets</b>	<b>41,646,533</b>	<b>45,517,269</b>
<b>Audit Services</b>		
Audit Fees	21,758	17,200

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

	2022	2021
<b>Remuneration of Trustees</b>		
Nicholas Leggett	25,809	24,580
Kenneth Laban	22,123	21,070
Anita Baker	18,438	17,560
Paul Swain	18,438	17,560
Campbell Barry	18,438	17,560
<b>Total Remuneration of Trustee</b>	<b>103,246</b>	<b>98,330</b>

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

30 September 2022  
Date

30 September 2022  
Date

# Statement of Comprehensive Income

Hutt Mana Charitable Trust  
For the year ended 30 June 2022

	2022	2021
<b>Revenue</b>		
Dividends Received	611,951	554,790
Interest Received	379,266	372,475
<b>Total Revenue</b>	<b>991,217</b>	<b>927,265</b>
<b>Less Expenses</b>		
Expenses	440,067	515,592
<b>Total Expenses</b>	<b>440,067</b>	<b>515,592</b>
<b>Operating Surplus (Deficit)</b>	<b>551,150</b>	<b>411,673</b>
<b>Other Gains / (Losses)</b>		
Community Grants and Energy Related Grants	(1,186,144)	(1,297,010)
Realised Gain / Loss on Sale of Investments	210,258	400,339
Unrealised Gain / Loss on Investments	(3,471,386)	4,207,065
<b>Total Other Gains / (Losses)</b>	<b>(4,447,272)</b>	<b>3,310,395</b>
<b>Total Comprehensive Income for the Year</b>	<b>(3,896,122)</b>	<b>3,722,068</b>



# Balance Sheet

Hutt Mana Charitable Trust  
As at 30 June 2022

	30.06.2022	30.06.2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	122,983	38,111
Prepayments	6,900	54,853
<b>Total Current Assets</b>	<b>129,883</b>	<b>92,963</b>
<b>Non-Current Assets</b>		
Investment Portfolio	41,516,650	45,424,305
<b>Total Non-Current Assets</b>	<b>41,516,650</b>	<b>45,424,305</b>
<b>Total Assets</b>	<b>41,646,533</b>	<b>45,517,269</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Payables Under Exchange Transactions	77,220	51,833
<b>Total Current Liabilities</b>	<b>77,220</b>	<b>51,833</b>
<b>Total Liabilities</b>	<b>77,220</b>	<b>51,833</b>
<b>Net Assets</b>	<b>41,569,314</b>	<b>45,465,435</b>
<b>Trust Funds</b>		
Trust Fund	35,000,000	35,000,000
Accumulated Surplus	6,569,314	10,465,435
<b>Total Trust Funds</b>	<b>41,569,314</b>	<b>45,465,435</b>

# Statement of Changes in Net Assets

Hutt Mana Charitable Trust  
For the year ended 30 June 2022

	2022	2021
<b>Movements in Net Assets</b>		
Trust Settlement	35,000,000	35,000,000
<b>Increases</b>		
Accumulated funds	10,465,435	6,743,367
<b>Total Increases</b>	<b>10,465,435</b>	<b>6,743,367</b>
<b>Net Assets at Start of Year</b>	<b>45,465,435</b>	<b>41,743,367</b>
<b>Movements in Retained Earnings</b>		
<b>Plus:</b>		
Current Year Earnings	-	3,722,068
<b>Total Increases</b>	<b>-</b>	<b>3,722,068</b>
<b>Less:</b>		
Current Year Earnings	(3,896,122)	-
<b>Total Increases</b>	<b>(3,896,122)</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>(3,896,122)</b>	<b>3,722,068</b>
<b>Net Assets At End of Period</b>	<b>41,569,314</b>	<b>45,465,435</b>

# Statement of Cash Flows

Hutt Mana Charitable Trust  
For the year ended 30 June 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
<b>Cash was provided from:</b>		
Investment Income	991,217	927,265
<b>Cash was applied to:</b>		
Operating Expenses	(366,728)	(423,273)
Community Grants & Energy Efficiency Projects	(1,186,144)	(1,297,010)
Net Cash Flows from Operating Activities	(561,655)	(793,018)
<b>Cash Flows from Investing Activities</b>		
<b>Cash was provided from:</b>		
Net Sale of Investments	14,435,901	10,052,456
<b>Cash was applied to:</b>		
Net Purchase of Investments	(13,789,374)	(9,279,477)
Net Cash Flow from Investing Activities	646,527	772,979
Net Increase / (Decrease) in Cash Held	84,872	(20,039)
<b>Cash at Beginning of Year</b>		
Cash at Beginning of Year	38,111	58,150
Net Increase / (Decrease) in Cash Held	84,872	(20,039)
Cast at End of Year	122,983	38,111

# Notes to the Financial Statements

A summary of the Hutt Mana Charitable Trust audited financial statements for the year ended 30 June 2022 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 2022, 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 30 September 2022.

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.