

Annual Report June 2023



Contents

- 1 **Directory**
- 3 **Chair's Report**
- 4 **Approval of the Financial Report**
- 6 **Statement of Service Performance**
- 7 **Statement of Comprehensive Income**
- 8 **Balance Sheet**
- 9 **Statement of Changes in Net Assets**
- 10 **Statement of Cash Flows**
- 11 **Notes to the Financial Statements**

Directory

Trustees



Nicholas Legget

Chairperson
North Wellington representative
nick@nickleggett.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



Tony Stallinger

Lower Hutt representative
stallinger@gmail.com

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

Kia ora koutou,

The past financial year marked a period of stability for the Hutt Mana Charitable Trust, with robust engagement from the community organisations we have had the privilege of supporting. The tireless dedication of these groups in catering to the multifaceted needs of the Hutt Mana District continues to inspire and drive us.

As stewards of the Trust, our unwavering commitment remains the conservation and growth of its assets, ensuring its legacy persists into the next century. I am pleased to report that we achieved a surplus of \$1.8 million this year. This outcome could have been even more favourable. However, on the recommendation of our auditors, we made the prudent decision to fully account for the significant election cost of \$300,000.00 within this financial year rather than spreading it across three years.

The Trust, in its endeavour to champion community initiatives, has granted over \$700,000 to 194 community groups this year. In our pursuit to empower the coming generations, we've maintained our support for young individuals at five local secondary schools, helping them achieve their driver licenses. Furthermore, echoing the sentiments of previous Trusts spanning two decades, we have been unwavering in our mission to promote warm homes, providing funds of \$224,000.00 to both Sustainability Trust and Kokiri Marae.

Our trustees represent the four communities of Hutt Mana, and their leadership and thoughtful grant decisions are foundational to our continued success. I extend my profound gratitude to my colleagues: Paul Swain representing Upper Hutt, Campbell Barry and Tony Stallinger from Lower Hutt, and Anita Baker in Porirua.

Our day-to-day operations and grant administration have been seamlessly managed by Alastair, April, and the dedicated team at Kendons. Their commitment, efficiency, and expertise have ensured that grant seekers receive optimal guidance and support, fortifying the trust's presence and outreach.

As we transition into the new financial year, we anticipate beneficial alterations to our grant approach, alongside certain questions for our communities about our future structure. These developments, which are geared towards enhancing the Trust's impact on the communities of the Hutt Mana district, will be duly communicated in the next little while.

In conclusion, the Trust remains steadfast in its mission to enrich the Hutt Mana District through strategic investments and community support. With your continued faith and our combined efforts, I am optimistic about what lies ahead.

Warm regards,

Nick Leggett

Chair, Hutt Mana Charitable 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 2023.

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:

	2023	2022
Financial Highlights		
Opening Accumulated Surplus	6,569,314	10,465,435
Net Surplus for the year	1,851,826	(3,896,122)
Closing Accumulated Surplus	8,421,140	6,569,314
Equity	43,421,140	41,569,314
Liabilities	148,286	77,220
Total Assets	43,569,426	41,646,533
Audit Services		
Audit Fees	26,565	21,758

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

	2023	2022
Remuneration of Trustees		
Nicholas Leggett	25,809	25,809
Kenneth Laban	7,374	22,123
Anita Baker	18,438	18,438
Paul Swain	20,895	18,438
Campbell Barry	18,438	18,438
Antony Stallinger	12,292	-
Total Remuneration of Trustee	103,246	103,246

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
- Anita Baker
- Paul Swain
- Campbell Barry
- Antony Stallinger

For and on Behalf of the Board of Trustees

Nick Leggett

Trustee

Paul Swain

Trustee

29 August 2023

Date

29 August 2023

Date

Statement of Service Performance

Hutt Mana Charitable Trust

For the year ended 30 June 2023

Our purpose

Hutt Mana Charitable Trust's mission is to build stronger, vibrant and healthy communities in the Hutt Mana region through finding the gaps in social services and seeding alternative delivery approaches to improve outcomes for the communities.

What we do

The Hutt Mana Charitable Trust provides the following investment into the Hutt Mana community to achieve its mission.

Community grants - We have two grant rounds a year to support grass roots community organisations in the Hutt Mana Community.

Energy efficiency grants - We have partnered with like-minded organisations to help top up the EECA subsidies to allow home owners in need to insulate and install a heating source so the occupants can live in a warmer, drier home.

Driver Licence grants - We provide funding to colleges to allow them to support their students to obtain their drivers licenses while they are at school.

Special Projects - We help seed special projects that will help build stronger, vibrant, and healthy communities on a case-by-case basis.

Our results

	2023	Target	2022
Number of community grants	194	180	187
Number of EECA	192	160	147
Number of school supported	4	4	4
Number of special projects supported	2	2	2

Statement of Comprehensive Income

Hutt Mana Charitable Trust
For the year ended 30 June 2023

	2023	2022
Revenue		
Dividends Received	595,764	611,951
Interest Received	477,530	379,266
Total Revenue	1,073,294	991,217
Less Expenses		
Expenses	657,368	440,067
Total Expenses	657,368	440,067
Operating Surplus (Deficit)	415,926	551,150
Other Gains / (Losses)		
Community Grants and Energy Related Grants	(940,916)	(1,186,144)
Realised Gain / Loss on Sale of Investments	270,114	210,258
Unrealised Gain / Loss on Investments	2,106,702	(3,471,386)
Total Other Gains / (Losses)	1,435,900	(4,447,272)
Total Comprehensive Income for the Year	1,851,826	(3,896,122)

Balance Sheet

Hutt Mana Charitable Trust As at 30 June 2023

	30.06.2023	30.06.2022
Assets		
Current Assets		
Cash and Cash Equivalents	56,042	122,983
Prepayments	-	6,900
Total Current Assets	56,042	129,883
Non-Current Assets		
Investment Portfolio	43,513,384	41,516,650
Total Non-Current Assets	43,513,384	41,516,650
Total Assets	43,569,426	41,646,533
Liabilities		
Current Liabilities		
Payables Under Exchange Transactions	148,286	77,220
Total Current Liabilities	148,286	77,220
Total Liabilities	148,286	77,220
Net Assets	43,421,140	41,569,314
Trust Funds		
Trust Fund	35,000,000	35,000,000
Accumulated Surplus	8,421,140	6,569,314
Total Trust Funds	43,421,140	41,569,314

Statement of Changes in Net Assets

Hutt Mana Charitable Trust
For the year ended 30 June 2023

	2023	2022
Movements in Net Assets		
Trust Settlement	35,000,000	35,000,000
Increases		
Accumulated funds	6,569,314	10,465,435
Total Increases	6,569,314	10,465,435
Net Assets at Start of Year	41,569,314	45,465,435
Movements in Retained Earnings		
Plus:		
Current Year Earnings	1,851,826	-
Total Increases	1,851,826	-
Less:		
Current Year Earnings	-	(3,896,122)
Total Decreases	-	(3,896,122)
Total Comprehensive Income	1,851,826	(3,896,122)
Net Assets At End of Period	43,421,140	41,569,314

Statement of Cash Flows

Hutt Mana Charitable Trust
For the year ended 30 June 2023

	2023	2022
Cash Flows from Operating Activities		
Cash was provided from:		
Investment Income	1,073,295	991,217
Cash was applied to:		
Operating Expenses	(579,402)	(366,728)
Community Grants & Energy Efficiency Projects	(940,916)	(1,186,144)
Net Cash Flows from Operating Activities	(447,023)	(561,655)
Cash Flows from Investing Activities		
Cash was provided from:		
Net Sale of Investments	13,397,563	14,435,901
Cash was applied to:		
Net Purchase of Investments	(13,017,481)	(13,789,374)
Net Cash Flow from Investing Activities	380,082	646,527
Net Increase / (Decrease) in Cash Held	(66,941)	84,872
Cash at Beginning of Year		
Cash at Beginning of Year	122,983	38,111
Net Increase / (Decrease) in Cash Held	(66,941)	84,872
Cast at End of Year	56,042	122,983

Notes to the Financial Statements

A summary of the Hutt Mana Charitable Trust audited financial statements for the year ended 30 June 2023 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 2023, 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 29 August 2023.

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.