

Annual Report June 2024



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Directory

Trustees



Nicholas Legget

Chair
North Wellington representative
nick@nickleggett.nz



Paul Swain

Deputy Chair
Upper Hutt representative
paulswain@xtra.co.nz



Anita Baker

Porirua representative
anitabaker@xtra.co.nz



Campbell Barry

Lower Hutt representative
campbellbarry@xtra.co.nz



Tony Stallinger

Lower Hutt representative
stallinger@gmail.com

Directory

Secretaries

PKF Kendons
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

Moore Markhams
Level 11, 34-42 Manners Street
Wellington

Registered Office

Kendons House
69 Rutherford Street
Lower Hutt

Chair's Report

Kia ora koutou,

I am pleased to present this year's report on the performance and achievements of the Hutt Mana Charitable Trust, serving the communities of North Wellington, Porirua, Upper Hutt, and Lower Hutt.

The Trust remains committed to making a tangible difference in our communities through charitable grants, initiatives for warmer and drier homes, and supporting secondary school students in obtaining their driver's licenses. These programs directly impact the lives of many, and we are proud to continue our legacy of service while ensuring our asset base grows to secure future opportunities.

Our trustees—Paul Swain (Upper Hutt), Anita Baker (Porirua), Campbell Barry, and Tony Stallinger (Lower Hutt)—bring strong leadership and deep connections to their respective communities. Their insights and dedication ensure the Trust's charitable distributions are impactful, and our investment strategy is both prudent and growth-oriented.

Constitutional Refresh

At the beginning of the year, after a thorough consultation with our communities, we implemented an important constitutional change. The most notable adjustment was moving away from elected trustees, a process that cost around \$300,000 per election. From 2026, trustees will instead be appointed by local councils, with current trustees retiring at staggered intervals based on the length of their tenure. This change allows us to save valuable resources that can now be reinvested directly into our communities, while also broadening opportunities for skilled and passionate community members to contribute without the hurdle of an election process.

Community Engagement and Support

We are immensely grateful for the overwhelming support shown by our grantees, particularly during our biannual grant evenings. These events provide us with invaluable insights into the incredible work being done across the Hutt Mana region. Hearing first-hand how our grants enable impactful mahi is both inspiring and motivating.

This year, we were able to assist **221 community organisations and groups** with grants, empowering local initiatives and supporting those most in need. In our ongoing effort to improve living conditions, we also funded insulation for **180 homes**, ensuring warmer, healthier environments for residents.

Chair's Report

In addition, we supported four secondary schools by providing financial assistance to help students obtain their driver's licenses. Trustees understand the critical role that a license plays in unlocking employment opportunities and enabling young people to enter the workforce with confidence.

Financial Growth and Outlook

The Trust's asset base at the close of the financial year stands at just over \$45 million. Our goal remains to grow this to \$50 million by 2027, ensuring the continued sustainability of our programs and enabling us to expand our charitable reach in the coming years. We are confident in the Trust's future growth, which will allow us to continue making a positive and lasting difference in the communities we serve.

Conclusion

As we look ahead, I want to thank our trustees for their leadership and vision, our partners for their collaboration, and our communities for their trust and engagement. Together, we are ensuring that the Hutt Mana Charitable Trust remains a powerful force for good, creating brighter futures for the people of North Wellington, Porirua, Upper Hutt, and Lower Hutt.

Ngā mihi nui,
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 2024.

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:

	2024	2023
Financial Highlights		
Opening Accumulated Surplus	8,421,140	6,569,314
Net Surplus for the year	2,148,086	1,851,826
Closing Accumulated Surplus	10,569,226	8,421,140
Equity	45,569,226	43,421,140
Liabilities	88,925	148,286
Total Assets	45,658,150	43,569,426
Audit Services		
Audit Fees	34,739	26,565

Accounts paid or payable to the auditors for the year are as above.

Approval of the Financial Report

	2024	2023
Remuneration of Trustees		
Nicholas Leggett	25,809	25,809
Kenneth Laban	-	7,374
Anita Baker	18,438	18,438
Paul Swain	22,123	20,895
Campbell Barry	18,438	18,438
Antony Stallinger	18,438	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 2024

Date

29 August 2024

Date

Statement of Service Performance

Hutt Mana Charitable Trust

For the year ended 30 June 2024

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

	2024	Target	2023
Number of community grants	221	200	194
Number of EECA	181	180	192
Number of school supported	4	4	4
Number of special projects supported	0	0	2

Statement of Comprehensive Income

Hutt Mana Charitable Trust
For the year ended 30 June 2024

	2024	2023
Revenue		
Dividends Received	618,393	595,764
Interest Received	686,442	477,530
Total Revenue	1,305,381	1,073,294
Less Expenses		
Expenses	407,623	657,368
Community Grants and Energy Related Grants	885,038	940,916
Total Expenses	1,292,661	1,589,284
Operating Surplus / (Deficit)	12,720	(524,990)
Other Gains / (Losses)		
Foreign Currency Gains / (Loss)	4,420	-
Realised Gain / (Loss) on Sale of Investments	528,412	270,114
Unrealised Gain / (Loss) on Investments	1,602,533	2,106,702
Total Other Gains / (Losses)	2,135,365	1,435,900
Total Comprehensive Income for the Year	2,148,086	1,851,826

Balance Sheet

Hutt Mana Charitable Trust
As at 30 June 2024

	30.06.2024	30.06.2023
Assets		
Current Assets		
Cash and Cash Equivalents	371,450	1,218,911
Total Current Assets	371,450	1,218,911
Non-Current Assets		
Investment Portfolio	45,286,700	42,350,514
Total Non-Current Assets	45,286,700	42,350,514
Total Assets	45,658,150	43,569,426
Liabilities		
Current Liabilities		
Payables Under Exchange Transactions	88,925	148,286
Total Current Liabilities	88,925	148,286
Total Liabilities	88,925	148,286
Net Assets	45,569,226	43,421,140
Trust Funds		
Trust Fund	35,000,000	35,000,000
Accumulated Surplus	10,569,226	8,421,140
Total Trust Funds	45,569,226	43,421,140

Statement of Changes in Net Assets

Hutt Mana Charitable Trust
For the year ended 30 June 2023

	2024	2023
Movements in Net Assets		
Trust Settlement	35,000,000	35,000,000
Increases		
Accumulated funds	8,421,140	6,569,314
Total Increases	8,421,140	6,569,314
Net Assets at Start of Year	43,421,140	41,569,314
Movements in Retained Earnings		
Plus:		
Current Year Earnings	2,148,086	1,851,826
Total Increases	2,148,086	1,851,826
Total Comprehensive Income	1,851,826	1,851,826
Net Assets At End of Period	45,569,226	43,421,140

Statement of Cash Flows

Hutt Mana Charitable Trust
For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was provided from:		
Investment Income	1,305,381	1,073,295
Cash was applied to:		
Operating Expenses	(644,834)	(579,402)
Community Grants & Energy Efficiency Projects	(885,038)	(940,916)
Net Cash Flows from Operating Activities	(224,491)	(447,023)
Cash Flows from Investing Activities		
Cash was provided from:		
Net Sale of Investments	6,920,830	13,397,563
Cash was applied to:		
Net Purchase of Investments	(7,543,800)	(13,017,481)
Net Cash Flow from Investing Activities	(622,970)	380,082
Net Increase / (Decrease) in Cash Held	(847,461)	(66,941)
Cash at Beginning of Year		
Cash at Beginning of Year	1,218,911	1,285,852
Net Increase / (Decrease) in Cash Held	(847,461)	(66,941)
Cash at End of Year	371,450	1,218,911

Notes to the Financial Statements

A summary of the Hutt Mana Charitable Trust audited financial statements for the year ended 30 June 2024 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 2024, 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 2024.

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.