



wellington sculpture trust

for a city of sculpture



Diminishing Space, Tarrant Dance Studio, PARK(ing) Day Wellington 2017

WELLINGTON SCULPTURE TRUST ANNUAL REPORT

For the year ended 31 March 2017

PATRON: Her Excellency The Right Honourable Dame Patsy Reddy, GNZM,
QSO, Governor-General of New Zealand

TRUSTEES: Sue Elliott (Chair), Nick Barratt-Boyes, Jane Black, Richard Burrell,
Helen Kedgley, Julian Ludbrook, Neil Plimmer MNZM, Ross Steele



wellington sculpture trust

for a city of sculpture

CONTENTS

| | |
|--|-------|
| 1. Chair's Report | 3–7 |
| 2. Statement of Service Performance for year ended 31 March 2017 | 8–9 |
| 3. Statement of Financial Performance and Annual Accounts for year ended 31 March 2017 | 10–19 |
| 4. Approval of Financial Accounts | 11 |
| 5. Auditor's Report | 20 |
| 6. Sponsors and Donors | 21–22 |
| 7. Directory | 23 |

CHAIR'S REPORT

April 16 to March 17

The end of the Financial Year is always a good time to reflect not only on the financial health of the Trust, but also the work undertaken in the previous twelve months; assessing our performance against what we said we would do, what we did and how we handled the unexpected.

In the year from April 2016 to March 2017 we have been busy on a number of fronts; we have not installed any permanent sculptures, but have set in motion two new works: fundraising for and commissioning Neil Dawson to provide us with a replacement for the Ferns sculpture in Civic Square; and starting the commissioning process for a new permanent sculpture on Wellington's waterfront using the timbers from the Inconstant (later known as Plimmer's ark).

We are also working on the original proposal for the Hook of Maui, the sculpture intended for Wellington's gateway to the north. Progress in technology over the past eight years could make it possible to deliver this work with a manageable budget and we are exploring this.

In terms of temporary works; we began the commissioning process for the new 4 Plinths Sculpture Award (our 6th) for installation in February 2018. We held a very successful all-day sculpture event in the form of PARKing Day, and two more events in our series of PAT talks (Public Art Talks from sculptors in partnership with Wellington dealer galleries).

After the Kaikoura earthquake in November 2016 the Trust, behind the scenes, helped to save the Jim Allen work commissioned by ICI for the foyer of their building on Molesworth Street. With the need to demolish the building a large group of interested parties sought a way to save the important modernist mural. It was the Wellington Council working with the owner, who ultimately ensured the work was carefully removed and stored. The Trust is now working with the Council to find a new home in a public space where it can continue to be enjoyed.

While we are firm in our main task; to enrich Wellington through excellence in contemporary public sculpture, there is also a role in advocating and educating to protect these works and those that came before our time. The Trust and Council in Wellington have contracts with our artists and each other that goes a long way towards protecting Wellington's public art. Those most endanger are the works of the modernist era (post-war to the 1970s) when no such protections were in place and where many publicly funded works fell into private hands and out of 'fashion'. On the way through we have lost a large number of works that are a significant part of our cultural heritage.

We recognise the leadership role we can play in advocating and educating beyond our own 28 permanent sculptures and helping other cities and towns to use best practice in commissioning their own works.

Underpinning our aim to enrich Wellington through contemporary public sculpture is our desire to not only commission work, but to encourage and support sculptural practice in New Zealand; raise awareness, understanding and appreciation of contemporary public sculpture; and ultimately make Wellington a better place to live and visit. Each of these aims has been advanced over the past year.

FERNS II

Progress is continuing on installing the new Ferns for Civic Square. Artist, Neil Dawson, has begun fabricating the work in his studio in Christchurch and the engineers have completed wind and weight-bearing testing for the new stronger internal structure of the sphere.

Fundraising for the project has been a major occupation for 2016/2017 and we are only \$30,000 short of the \$210,000 needed. We are very grateful for the support of the ANZ Bank (an original sponsor), the Wellington Community Trust, the Nikau Foundation, Wellington City Council and the generous donations from our members and supporters.

We hope our 'unveiling' in the Square will be early 2018.

PLIMMER'S ARK

We are working through the design phase for this sculpture. Made from the timbers of the Inconstant, latterly known as Plimmer's ark, and sited on Wellington's waterfront. It has not been easy to develop this work given the age of the wood and the preservation treatment it had only partially received.

A wood conservation report we commissioned makes the issue even more complicated. The timber was treated in a manner that they would last in a dry (internal) environment or in a wet (underwater) environment. However it should not be exposed to both environments as would be the case outside on the waterfront. The timbers would deteriorate too quickly for the comfort of the Trust.

The original concept, The Grove, by artist Glen Hayward, which comprised 18 large square head nails carved from the timbers has proven too problematic and we are working through this issue with Glen and have asked him to reconsider his proposal in light of the report. We still hope to install the final design during 2018.

4 PLINTHS SCULPTURE AWARD #6

During the year we went through the call for entries and the selection process for the sixth iteration of our 4 Plinths Sculpture Award. We had a great selection of proposals to choose from and in March 2017 we selected Ruth Watson's work, Telluric Insurgencies Redux. The contract has been recently signed and we are on track for installation in February 2018 in time for the New Zealand International Festival of Arts.

It is the Trust's intention to make this the most significant temporary sculpture award in Australasia. Currently the artist receives an award of \$40,000 to fabricate and install the work and we are keen to find a sponsor for this project to take it to the next level.

PARKing DAY 2017

On Friday 10 March the Wellington Sculpture Trust, in association with the Wellington City Council, held Wellington's third PARKing Day, providing temporary public open spaces one parking spot at a time.

The Trust called for expressions of interest to take over a parking space for a day and 19 Wellingtonians answered the call. Counter to the weather forecast the day dawned with glorious sunshine. We had a huge variety of installations, including: a Free Store

& Community Kitchen; a dance installation; chess board; lemonade stand complete with the need to make your own origami cup; a Zen garden, a park-sized ice block and a giant fried egg. This year the PARKs were concentrated on Cuba Street adding enormously to the energy and vitality of the street and enabling the event to be enjoyed by far greater numbers out to enjoy the sunshine with a stroll down Cuba.

We also ran a 'people's choice' award on the day. The winners from Massey University's Spatial Design Department who created an old Fashioned Lemonade stand received \$1000. We would like to thank LT McGuinness for their generous support in providing the Traffic Management Plan required.

VISIT TO QUEENSTOWN AREA

In April 2016, on a glorious sunny autumn day Sculpture Trust members and friends visited several private sculpture collections in the Queenstown-Lake Hayes area and The Hills golf course in Arrowtown, as a fundraising event for the Plimmer's wood sculpture. 57 people attended this trip and the funds raised have gone towards the Wood project.

VISIT TO GIBBS FARM

In February, once again, we mounted a trip to Gibbs Farm on the beautiful Kaipara Harbour. Thanks to our wonderful supporters and generosity of Alan Gibbs, nearly 80 of us toured Gibbs Farm, with many adding an extra day to visit Sculpture on the Gulf on Waiheke Island.

Although Auckland had rained all week and the weather gods threatened a torrential downpour and very muddy trip, by early afternoon the mist subsided and the clouds parted. The sun lit up the sculptures and those who had dressed for the forecast found themselves a little hot under the collar.

We were extremely lucky to have Alan Gibbs speak to us over lunch about some of the history of Gibbs Farm and the intricacies around consents, engineering and installation of large sculptures (something we know a little about!). Gibbs Farm changes with every visit and there is usually a new sculpture to see.

This visit introduced us to Sentinels by Andrew Rogers. The Sculpture consists of four precisely aligned solid black concrete rectilinear columns. Standing at 15 metres high they are eight times human height and add to the overwhelming scale of the works at Gibbs Farm.

PAT I & II

In May 2016 we organised a talk for members by Anton Parsons, the artist who sculpted Invisible City, the braille-type work commissioned for the corner of Lambton Quay and Grey Street. The event was held in partnership with {Suite} Gallery and we are grateful for the support of David Alsop, Anton and Richard Reddaway who facilitated the discussion.

This was the first of our PATs (Public Art Talks) which we hope will become a series of talks from sculptors and other relevant experts about the role of public art in an urban environment and how an artist approaches an opportunity to produce a work of

this nature. We are working with Wellington dealer galleries and other relevant arts institutions to arrange these events. We expect to hold a couple of PATs every year.

Our second PAT was held in March 2017 in collaboration with Bowen Galleries which mounted an exhibition of sculptures by well-known New Zealand Sculptor, Terry Stringer, in Janey Grocott's multi-tiered boxed garden on the edge of Wellington's town belt. This made a beautiful setting for the works.

Our thanks to Terry Stringer, Jenny Nelligan and Penney Moir of Bowen Galleries, and Janey Grocott for allowing us to use her lovely garden.

HOOK OF MAUI

The Trust is currently working with the artists and engineers to see whether it is possible to bring this work back to life.

2015/16 ANNUAL REVIEW

Our Annual Review was held on August 16 2016: An opportunity for us to review the past year and outline our programme of work for the next 12 months.

At the meeting held in the Portrait Gallery we were also fortunate to have heritage building 'hero' Maurice Clark give a presentation on the work he has done to restore and earthquake-strengthen some of Wellington's most significant buildings. His talk was fascinating, presented in a language that enabled us to all understand (fleeting) the engineering complexities and what is required to continue to save these iconic buildings.

FINANCIAL STATEMENTS

The statements for the year ended 31 March 2017 have been completed and audited, and are included in this report. They show the Trust made a small profit for the year of \$3,798 however we have an accumulated cash surplus of \$23,645 and reserves of \$407,788. We are in excellent shape. Of these funds we currently hold \$393,621 in our general sculpture account, known as the 'Henry Lang Account', an incredibly good situation. The large sum held in the Henry Lang account came from funds moved from our Gateway account which are earmarked for Council projects. We have additional amounts held in trust committed to various projects which will continue to decline with repayments of the Council's Gateway funds, the next round of the 4 Plinths Sculpture Award, the Wood Project, our next PARKing Day and the contract for Ferns II.

I am pleased to report the excellent state of the Trust's finances. The major donors and sponsors who made this situation possible are recorded with thanks elsewhere in this report.

We are grateful for the work of our long-time Treasurer and Honorary Financial Adviser Pat Sheehan from Kendons and our Honorary Auditor John Cook from Young & Associates Ltd. who do a huge amount of work on our behalf.

ORGANISATIONAL MATTERS

I would like to record the Trust's appreciation to the Arts Advisers and our honorary advisers for their assistance over the year, and to thank our business supporters who give us invaluable assistance in kind: Dunning Thornton, Kendons and Seresin Wines.

I would like to record my thanks to my fellow trustees and to Jhana Millers, our office administrator, without whom it would be very difficult for the Trust to achieve as much as it does.

During the year we farewelled Richard Nelson and Vivien Atkinson from the Trust and we thank them both for their many years of service, and are confident they will not be strangers. In fact Vivien has already been a participant in this year's PARKing Day.

During the year we published two eNewsletters and two hard copy newsletters in an effort to keep our membership and other interested parties up to date with our work and events.

We are grateful to the Council for the ongoing annual grant we receive from the Public Art Fund – in 2016-2017 \$35,000.

The Trust acknowledges with warm appreciation the continuing support it received, over and above the grant, from the Mayor, Councillors and the staff of several divisions.

We particularly acknowledge the support of Nataša Petković-Jeremić and Eve Armstrong in the Public Arts policy area, and particular thanks to Victoria Bennett in Parks and Recreation who is responsible for the ongoing maintenance of our works.

Finally I would like to thank City Shaper (formerly Wellington Waterfront Ltd) who have provided us with expert support for the Plimmer's Ark project and our home base for the past three years.

CONCLUSION

The Trust has a big workload which could not be achieved without the hard work of my fellow Trustees, advisers, administrator, artists, friends, donors, sponsors, and last but not least the Wellington public who ultimately become the guardians of not only our works but all the public art in Wellington.

We are in good shape and good heart and excited as we look forward to the work ahead.

Sue Elliott

(Chair)

Wellington Sculpture Trust's Statement of Service Performance

For the Year ended 31 March 2017

The Wellington Sculpture Trust's mission is: To enrich Wellington through excellence in contemporary public sculpture.

To achieve this we commission public works of art; we encourage and support sculptural practice in New Zealand, and we raise awareness, understanding and appreciation of contemporary public sculpture. Our efforts are designed to make Wellington a better place to live and visit.

During the year we had specific outcomes we wanted to achieve: to commission and install a replacement for the Ferns Sculpture in Civic Square by Neil Dawson; to start the commissioning process for a new permanent sculpture on Wellington Waterfront (Wood project) — made from the timbers of the Inconstant; to start the commissioning process for a new temporary sculpture on the Four Plinths that will be installed in Feb 2018; to run our third PARKing Day event; to run a fundraising event to Michael Hill Golf Course and private collections in Queenstown; to run a fundraising event to Gibbs Farm in the Kaipara Harbour; to start a series of Public Art Talks in collaboration with local dealer galleries.

Outputs for year ended 31 March 2017

Permanent Sculpture:

- We continued the commissioning and fundraising process and signed the contract for the replacement for Ferns with the artist Neil Dawson. However, the earthquake in November 2016 set this project back several months. We now expect it to be installed in late 2017.
- We are still working through the final design of the Wood project to be installed on Wellington Waterfront.

Temporary Sculpture:

- We put a call out for proposals for the next 4 Plinths Sculpture Award and chose the finalist. We are working with the artist to sign a contract. This work will be installed in February 2018

Events:

- In March 2017 we held our third Parking Day, in association with the Wellington City Council. This event saw 22 motor vehicle parks in the central CBD transformed into 'living parks' by artists, architects, dancers, musicians, students, teachers, businesses and community groups.
- We held two Public Art Talks: the first was with Anton Parsons at Suite Gallery in May 2016; the second was with Terry Stringer and Bowen Galleries in March 2017.

- In August we held our Annual Review including a talk on heritage buildings by Maurice Clark.

Fundraisers:

- In April 2016 we ran a fundraising trip to Central Otago to visit the sculptures on Michael Hill's Golf Course, as well as several private sculpture collections in the area. 57 people attended this trip and the profit of \$10,349 will go towards the Wood project.
- We ran our 4th fundraising trip to Gibbs Farm in the Kaipara Harbour. Approximately 80 people attended this trip. The profit of \$7,844 will go towards the commissioning of our next permanent public art work.
- In November we ran a Boosted fundraising campaign, through the Arts Foundation, to raise money for the replacement sculpture for Ferns. Unfortunately, this campaign didn't manage to meet its target of \$55,000. This campaign wasn't helped by the earthquake that hit the country on 14 November. Our usual fundraising efforts are much more effective and we have raised \$137,602 to date.

Additional Output Measures:

- We have kept our membership informed through 2x eNewsletters and 2x hardcopy newsletters
- All our works have been fully funded through grants and our own fundraising efforts.
- Our membership base continues to expand.
- We continue to have the support and respect of the Wellington City Council and other stakeholders.

Additional information

This year's activities were largely based around events, fundraisers and beginning the commissioning process for future permanent and temporary works.

Ongoing

Working with Wraights and Associates, Dunning Thornton engineers and the Wellington City Council to explore the possibility of pursuing the Gateway Project: Hook of Maui if it can come in within an acceptable budget. We have an updated budget and are now looking for commercial donors to see if we can fund the work.

- Finalising the commissioning process for the Wood project.
- Commissioning the sixth iteration of the 4 Plinths Sculpture Award.

Wellington Sculpture Trust
Statement of Financial Performance
For the year ended 31 March 2017

| | Notes | Actual This Year \$ | Actual Last Year \$ |
|--|-------|---------------------------|---------------------------|
| Revenue | 1 | | |
| Grants, donations, fundraising and other similar revenue | | 5,450 | 5,060 |
| Fees, subscriptions and other revenue from members | | 33,046 | 7,991 |
| Revenue from providing goods and services | | 39,758 | 154,900 |
| Interest, dividends and other investment revenue | | 20,305 | 21,195 |
| Other revenue | | 3,500 | 3,500 |
| Total Revenue | | <u>102,059</u> | <u>192,646</u> |
| Expenses | 2 | | |
| Volunteers and employee related costs | | 17,944 | 14,526 |
| Provision of goods or services | | 119,072 | 262,313 |
| Other expenses | | 6,797 | 6,065 |
| Total Expenses | | <u>143,813</u> | <u>282,904</u> |
| Surplus/(Deficit) for the period | | (41,754) | (90,258) |
| Transfer of net project expenditure to reserves | | 36,966 | 78,081 |
| Surplus/(Deficit) for the period | | <u>(4,788)</u> | <u>(12,177)</u> |



This financial statement should be read in conjunction with the accompanying notes.

Wellington Sculpture Trust
Statement of Financial Position
As at 31 March 2017

| | Notes | Actual This Year \$ | Actual Last Year \$ |
|---|-------|---------------------------|---------------------------|
| Assets | | | |
| Current Assets | | | |
| | 3 | | |
| Bank and Cash | | 45,618 | 59,264 |
| Other current assets | | 9,983 | 11,112 |
| Investments | 3 | 595,300 | 500,000 |
| Total Current Assets | | 650,901 | 570,376 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 4 | 3,786 | 8,706 |
| Total Non-Current Assets | | 3,786 | 8,706 |
| Total Assets | | 654,687 | 579,082 |
| Current Liabilities | | | |
| Creditors and accruals | 3 | (1,202) | (56) |
| Employee entitlements | | (1,327) | (353) |
| Unused donations and grants with conditions | 3 | (220,812) | (93,446) |
| Total Current Liabilities | | (223,341) | (93,855) |
| Net Assets | | 431,346 | 485,227 |
| Accumulated Funds | | | |
| Accumulated surpluses | 5 | 15,059 | 19,847 |
| Reserves | | 416,287 | 465,380 |
| Total Accumulated Funds | | 431,346 | 485,227 |

_____ Trustee Date _____

_____ Trustee Date _____


31.7.17

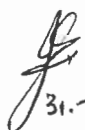
This financial statement should be read in conjunction with the accompanying notes.

Wellington Sculpture Trust

Statement of Cash Flows For the year ended 31 March 2017

| | Actual This Year \$ | Actual Last Year \$ |
|---|---------------------------|---------------------------|
| Cash Flows from Operating Activities | | |
| Cash was received from | | |
| Donations, fundraising and other similar receipts | 5,450 | 5,060 |
| Fees, subscriptions and other revenue from members | 8,508 | 7,991 |
| Revenue from providing goods and services | 39,601 | 154,900 |
| Interest, dividends and other investment receipts | 21,707 | 27,170 |
| Other revenue | 3,500 | 3,500 |
| Cash was applied to: | | |
| Volunteers and employee related costs | 16,970 | 14,690 |
| Provision of goods or services | 105,631 | 143,301 |
| Net Cash Flows from Operating Activities | (43,835) | 40,630 |
| Cash Flows from Investing and Financing Activities | | |
| Cash was received from: | | |
| Unused Donations | 127,366 | - |
| Disposal of investments | 500,000 | - |
| Cash was applied to: | | |
| Purchase of Fixed Assets | 1,877 | - |
| Unused Donations | | 62,378 |
| Acquisition of investments | 595,300 | 30,000 |
| Net Cash Flows from Investing and Financing Activities | 30,189 | (92,378) |
| Net Increase / (Decrease) in Cash | (13,646) | (51,748) |
| Opening Cash | 59,264 | 111,012 |
| Closing Cash | 45,618 | 59,264 |
| This is represented by: | | |
| Bank & Cash | 45,618 | 59,264 |

This financial statement should be read in conjunction with the accompanying notes.


31.7.17

Wellington Sculpture Trust
Statement of Accounting Policies
For the Year ended 31 March 2017

Basis of Preparation

The Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000 for the last two annual reporting periods. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Trust will continue to operate as a going concern in the foreseeable future.

Revenue

Revenue is accounted for as follows:

Membership income

Fees and subscriptions received in exchange for invitations to sculpture openings and newsletters are recognised as revenue when cash is received.

Grants, Donations and Fundraising

Grants, Donations and Fundraising are accounted for depending on whether or not they have a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a use or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Interest and dividend income

Interest income is recognised on an accruals basis.

Other Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Income Tax

Wellington Sculpture Trust is a registered charity under the Charities Act 2005, and is exempt from income tax.

Bank Accounts and Cash

Bank and Cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.


31.7.17

Wellington Sculpture Trust
Notes to the Performance Report
For the Year ended 31 March 2017

Property, plant and equipment

Property, plant and equipment are shown at cost less any accumulated depreciation and impairment losses.


Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

| | |
|--------------------------------|---------------|
| Furniture and fittings | 4 to 10 years |
| Office equipment | 4 to 10 years |
| Computer equipment and website | 4 to 10 years |

Changes in Accounting Policies

There have been no changes in accounting policies during the annual reporting period (last year - nil).


31.7.17

Note 1 - Analysis of Revenue

| | This Year | Last Year |
|---|---------------|----------------|
| | \$ | \$ |
| Donations, fundraising and other similar revenue | | |
| Donations (other than from members) | 5,450 | 5,000 |
| Book/DVD Sales | - | 60 |
| Total | <u>5,450</u> | <u>5,060</u> |
| Fees, subscriptions and other revenue from members | | |
| Members Subscriptions and Donations | 8,508 | 7,991 |
| Fund raising - Gibbs Farm | 8,181 | - |
| - Queenstown Trip | 13,357 | - |
| - Kate Sheppard | 3,000 | - |
| Total | <u>33,046</u> | <u>7,991</u> |
| Revenue from providing goods and services | | |
| Project Income | <u>39,758</u> | <u>154,900</u> |
| Interest, dividends and other investment revenue | | |
| Interest | 20,305 | 21,195 |
| Total | <u>20,305</u> | <u>21,195</u> |
| Other Revenue | | |
| Project Administration Funding | 3,500 | 3,500 |
| Total | <u>3,500</u> | <u>3,500</u> |

Note 2 - Analysis of Expenses

| | This Year | Last Year |
|---|----------------|----------------|
| | \$ | \$ |
| Volunteer & Employee Related Costs | | |
| Employment expenses | 17,944 | 14,526 |
| Provision of Goods or Services | | |
| ACC | 69 | 89 |
| Administration costs allocated to projects | (14,355) | (11,621) |
| Bank Fees | 122 | 105 |
| General Expenses | 2,711 | 1,885 |
| Interest Allocated to Projects | 20,305 | 21,195 |
| Office Expenses | 799 | 369 |
| Parking Day Costs | 3,216 | 1,739 |
| Postage | 1,127 | 2,884 |
| Printing & Stationery | 866 | 582 |
| Project Costs | 101,019 | 241,720 |
| Rent | 1,200 | 1,200 |
| Telephone & Internet | 1,151 | 1,050 |
| Website Expenses | 612 | 886 |
| Xero Fees | 230 | 230 |
| Total | <u>119,072</u> | <u>262,313</u> |
| Other Expenses | | |
| Depreciation | 6,797 | 6,065 |



Note 3 - Analysis of Assets and Liabilities

| Assets | This Year | Last Year |
|--|------------------|------------------|
| | \$ | \$ |
| Cash & Deposits | | |
| Call Account | 22,085 | 21,815 |
| Savings Account | 23,981 | 37,622 |
| Credit Card | (448) | (173) |
| Total | 45,618 | 59,264 |
| Other Current Assets | | |
| Interest Accrual | 8,999 | 10,401 |
| GST | 984 | 711 |
| | 9,983 | 11,112 |
| Investments | | |
| ANZ – TD – 1105 – 4.5% - 1 April 2016 | | 60,000 |
| ANZ – TD – 1107 – 4.00% - 22 July 2016 | | 170,000 |
| ANZ – TD – 1108 – 3.75% - 31 October 2016 | | 100,000 |
| ANZ – TD – 1109 – 3.50% - 31 May 2016 | | 40,000 |
| ANZ – TD – 1110 – 3.45% - 18 July 2016 – Allocated to GTW | | 130,000 |
| | | |
| ANZ – TD – 1112 – 3.50% - 11 May 2017 | 62,000 | |
| ANZ – TD – 1113 – 3.30% - 7 August 2017 | 172,767 | |
| ANZ – TD – 1114 – 3.50% - 11 April 2017 | 60,000 | |
| ANZ – TD – 1115 – 3.50% - 8 May 2017 | 100,000 | |
| ANZ – TD – 1116 – 3.55% - 17 May 2017 | 100,000 | |
| ANZ – TD – 1117 – 3.60% - 20 June 2017 | 60,533 | |
| ANZ – TD – 1118 – 3.60% - 17 July 2017 | 40,000 | |
| Total | 595,300 | 500,000 |
| Liabilities | | |
| Creditors and Accruals | | |
| Accounts Payable | 1,202 | 56 |
| Total | 1,202 | 56 |
| Unused project donations and grants with conditions | | |
| Ferns | 119,190 | 4,250 |
| Kate Sheppard | - | 3,000 |
| Queenstown trip | - | 13,357 |
| Four Plinths (5) | 40,839 | 40,839 |
| Wood | 45,000 | 32,000 |
| Four Plinths (6) | 15,783 | - |
| Total | 220,812 | 93,446 |


31.7.17

Note 4 - Property, Plant and Equipment

This Year

Asset Class

| | Opening Carrying Amount | Purchases | Sales/ Disposals | Current Year Depreciation and Impairment | Closing Carrying Amount |
|----------------------------|-------------------------------|--------------|---------------------|---|-------------------------------|
| Furniture and fixtures | 1 | - | - | - | 1 |
| Office equipment | 59 | - | - | 15 | 44 |
| Website/Computer Equipment | 8,646 | 1,877 | - | 6,782 | 3,741 |
| Total | 8,706 | 1,877 | - | 6,797 | 3,786 |

Last Year

Asset Class

| | Opening Carrying Amount | Purchases | Sales/ Disposals | Current Year Depreciation and Impairment | Closing Carrying Amount |
|----------------------------|-------------------------------|-----------|---------------------|---|-------------------------------|
| Furniture and fixtures | 1 | - | - | - | 1 |
| Office equipment | 79 | - | - | 20 | 59 |
| Website/Computer Equipment | 14,691 | - | - | 6,045 | 8,646 |
| Total | 14,771 | - | - | 6,065 | 8,706 |


31.2.17

Note 5 - Accumulated Funds

| <u>Accumulated Surpluses</u> | 2017 | 2016 |
|--|---------------|---------------|
| Opening Balance | 19,847 | 32,024 |
| Project Balance adjustment on transition | | - |
| Accumulated surpluses/(deficits) | (4,788) | (12,177) |
| Total | 15,059 | 19,847 |

| Project Reserves 2017 | Opening Balance | Income | Interest | Project Costs | Admin Costs Allocated | Transfer from/(to) Henry Lang | Closing Balance |
|--------------------------|--------------------|--------|----------|------------------|--------------------------|-------------------------------------|--------------------|
| 4 Plinth Exhibition | 11,820 | | 134 | | | (11,954) | - |
| 4 Plinth (5) | (31,287) | | 81 | (26,788) | | | (57,994) |
| 4 Plinth (6) | - | | 91 | (7,229) | (3,589) | | (10,727) |
| Fern Update | - | | 1,494 | (43,303) | (3,589) | | (45,398) |
| Gateway | 130,000 | | | | | | 130,000 |
| Kate Sheppard | | 3000 | | | | (3,000) | |
| TG McCarthy | 548 | | | | | (548) | - |
| Wood | (3,189) | 18,780 | 1,501 | (6,000) | (3,589) | | 7,503 |
| | 107,892 | 21,780 | 3,301 | (83,320) | (10,767) | (15,502) | 23,384 |

| Other Reserves 2017 | Opening Balance | Income | Interest | Admin Costs Allocated | Transfer from other Projects | Closing Balance |
|------------------------|--------------------|--------|----------|--------------------------|---------------------------------|--------------------|
| Henry Lang Fund | 357,488 | 6,500 | 17,002 | (3,589) | 15,502 | 392,903 |
| Total Reserves | | | | | | 416,287 |

J
31.7.17

| Project Reserves 2016 | Opening Balance | Income | Interest | Project Costs | Admin Costs Allocated | Transfer from/(to) Henry Lang | Closing Balance |
|--------------------------|--------------------|---------|----------|------------------|--------------------------|-------------------------------------|--------------------|
| 4 Plinth Exhibition | - | | 320 | | | 11,500 | 11,820 |
| Cenotaph | (38,184) | 132,881 | 2,755 | (82,666) | | (14,786) | - |
| 4 Plinth (5) | (9,200) | | 854 | (19,067) | (3,874) | | (31,287) |
| 4 Plinth (4) | (1,075) | 1,605 | 20 | | | (550) | - |
| Gateway | 130,000 | | | | | | 130,000 |
| Red Ball | 6,480 | | | | | (6,480) | - |
| TG McCarthy | (531) | 120,705 | | (119,626) | | | 548 |
| Wood | 114 | | 571 | | (3,874) | | (3,189) |
| | 87,604 | 255,191 | 4,520 | (221,359) | (7,748) | (10,316) | 107,892 |

| Other Reserves 2016 | Opening Balance | Interest | Admin Costs Allocated | Transfer from other Projects | Closing Balance |
|------------------------|--------------------|----------|--------------------------|---------------------------------|--------------------|
| Henry Lang Fund | 334,371 | 16,675 | (3,874) | 10,316 | 357,488 |
| Total Reserves | | | | | <u>\$465,380</u> |

Note 6 - Commitments

| | 2017 | 2016 |
|---|---------|--------|
| At 31 March 2017 the Trust has contractual commitments with artists | 152,038 | 38,669 |

The trust has no other capital commitments.

Note 7 - Related Party Transactions

There were no transactions involving related parties during the financial year (Last Year Nil).

Note 8 - Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil).


31.7.17

AUDIT REPORT TO MEMBERS

I have audited the financial report on pages 5 to 14. The financial report provides information about the past financial performance of the Wellington Sculpture Trust and its financial position as at 31 March 2017. This information is stated in accordance with the accounting policies set out on pages 8 and 9.

The Trustees' Responsibilities

The Trustees are responsible for the preparation of a financial report which fairly reflects the financial position of the trust as at 31 March 2017 and the results of operations for the year ended on that date.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the financial report presented by the Trustees and report my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgments made by the Trustees in the preparation of the financial report, and
- whether the accounting policies are appropriate to the Trust's circumstances, consistently applied, and adequately disclosed.

I conducted my audit in accordance with New Zealand Auditing Standards. I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in my capacity as auditor, I have no active relationship with or interests in the Trust.

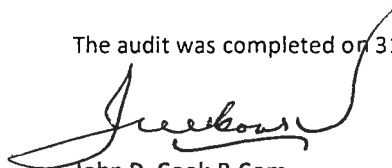
Qualification

As with other organisation of a similar nature, control over donations prior to its being recorded is limited and there are no practical audit procedures to determine the effect of this limited control.

In this respect alone I have not obtained all the information and explanations I have required.

In my opinion except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning donations, the financial statements on page 5 to 14 fairly reflect the financial position of the Trust as at 31 March 2017 and the results of its operations and cash flows for the year ended on that date.

The audit was completed on 31 July 2017 and my qualified opinion is expressed at that date.



John D. Cook B.Com
Wellington
31 July 2017

SPONSORS

The Sculpture Trust conveys its warmest appreciation to its financial supporters

Titanium Principal Donors

**Absolutely Positively
Wellington City Council**
Me Heke Ki Pōneke



Kate Fortune

Collin Post

Margaret Trotter

Business partners



Neon Major Donors

David Goddard QC

Marble Donors

Jane Kominik

Merv Norrish

Richard T Nelson

Bronze Donors

Donald & Susan Best

Bettina Bradbury

David Gascoigne

Roy Hamilton

John & Christine Swan

James Thyne

Copper Donors

Gordon & Marie Shroff

Judith Trotter

John Swan

Steel Donors

Robert Davies

Susan & Alfie des Tombe

Jan Dowland

Kelvin & Bronwyn Hale

Sir Michael & Lady Hardie Boys

Garth Ireland

Merv Norrish

Paul Ridley Smith

Barbara Sullivan

Faith Taylor

Ann Trotter

Philippa Williams

Nicola Young

Supporters

Jeanette Bornholdt, Rosemary Bradford, Allison Cattanach, Andrew Gawith & Penny Deans,
Beverley Eriksen, Keith & Helen Ferguson, Robert & Charlotte Fisher, Suzanne Snively & Ian Fraser,
Nankervis, Nicola Saker & Mark O'Regan, Sarah Romans, David & Rachel Underwood,
John & Carla Wild, Loretta & William Wong

DIRECTORY

Patron

Her Excellency The Right Honourable Dame Patsy Reddy GNZM,
QSO, Governor-General of New Zealand

Trustees

Sue Elliott (Chair)
Nick Barratt-Boyes
Jane Black
Richard Burrell
Ruth Harley (May 2017)
Helen Kedgley
Julian Ludbrook
Neil Plimmer MNZM
Ross Steele

Distinguished Life Member

Margaret, Lady Trotter

Arts Advisory Panel

Aaron Lister (Curator City Gallery)
Sarah Farrar (Curator Contemporary Art Te Papa)
Hemi Macgregor (Lecturer Massey University)
Gerald Parsonson (Parsonson Architects)
Elizabeth Thomson (Artist)
Jill Trevelyan (Manager works of art at MFAT)
John Walsh (Artist)

Honorary Financial Advisor

Pat Sheehan (Director, Kendons Chartered Accountants)

Honorary Auditor

John D. Cook (Young & Associates Ltd)

Honorary Engineering Advisor

Ray Patton (Director, Clendon Burns and Park Ltd)

Honorary Legal Advisor

Helen Cull QC

Wellington City Council Liaison

Nataša Petković-Jeremić (Manager City Arts)

Administrator

Jhana Millers



wellington sculpture trust
for a city of sculpture

sculpture.org.nz

wellingtonsculpture@xtra.co.nz

Shed 6
Queens Wharf
Wellington 6011

PO Box 195
Wellington 6140

04 4996644