

# Wellington Sculpture Trust

Annual Report for the year ended  
31 March 2018

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

TRUSTEES: Sue Elliott (Chair), Ray Ahipene-Mercer, Nick Barratt-Boyes,  
Jane Black, Ruth Harley, Helen Kedgley, Julian Ludbrook,  
Neil Plimmer MNZM, Ross Steele



wellington sculpture trust



**wellington sculpture trust**  
for a city of sculpture

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## CHAIR'S REPORT

### April 2017—March 2018

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, and what we did.

In the year from April 2017 to March 2018 we have been busy on a number of fronts; fundraising for and re-commissioning *Ferns*, finalising the design and installation details for *The Grove*, a new work for Wellington's waterfront, and continuing to work on the proposal for the northern gateway project, *Hook of Maui*.

During the year we installed the sixth 4 Plinths Sculpture Award work, held another highly successful PARK(ing) Day in Cuba Street, and held three more events in our series of PAT talks (Public Art Talks from sculptors in partnership with Wellington dealer galleries).

We are continuing to seek a permanent home for the Jim Allen work that was commissioned by ICI for the foyer of their building on Molesworth Street, which needed to be demolished post the Kaikoura earthquake in 2016.

While we remain 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 public art works, particularly the post-war modernist works. Many of these publicly funded works fell into private hands through the privatisation process of Government, and also fell 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 works.

Underpinning our aim to enrich Wellington through contemporary public sculpture is our desire to not only commission work, but also to encourage and support sculptural practice in New Zealand; raise awareness, understanding and appreciation of contemporary public sculpture; and ultimately to enhance Wellington's cultural vibrancy. Each of these aims have been advanced over the past year.

#### FERNS

Progress continued throughout the year for installing the new *Ferns* for Civic Square. Neil Dawson continued the fabrication of his work in his studio in Christchurch and the engineers worked hard on the wind and weight-bearing testing.

Our fundraising efforts continued through the early part of the year and were completed well before the installation date in June 2018.

We are grateful for the support we received from the ANZ Bank (an original sponsor), the Wellington Community Trust, the Nikau Foundation, Wellington City Council Public Arts, the Deane Endowment Trust, and the generous donations from our members and supporters.

#### WOOD PROJECT

During the year artist Glen Hayward continued to work on *The Grove*, a work that we are commissioning for Wellington's waterfront on the Whitmore Plaza. The work's original intention was to use the preserved wood from the Inconstant, better known as Plimmer's Ark. Sadly the age of the wood and the partial preservation treatment it had undergone meant it was not possible to use this wood in the harsh waterfront environment.

The original concept for the work, comprising 18 large square head nails carved from the timbers, was so appealing the trust and its arts advisers have decided to continue with the proposal. It will now be fabricated using hard wood that was originally used for a wharf on Wellington's waterfront. We are currently getting the final approvals for the design and its location, and we are hoping we can finally commission the work in late 2018.

#### 4 PLINTHS SCULPTURE AWARD 6

In February we installed the sixth iteration of the 4 Plinths Sculpture Award, *Other Worlds*, by Auckland based artist, Ruth Watson.

Her work features four large globes with each globe representing a dramatic perspective of Earth or Mars based on reinterpretations of earlier or unusual maps of the planets. It was 'unveiled' on Wednesday 21 February to align with the International Festival of the Arts.

It continues to be 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.

#### PARK(ING) DAY 2018

In March we held our fourth PARKing Day, in association with the Wellington City Council. This year we had 24 car parks each providing a temporary public space and an extraordinary range of activities including dancers, over 1500 matchbox toy cars parked beautifully within the space, a cactus garden, children's swing, and weaving to name a few.

The Trust called for expressions of interest to take over a parking space for a day and 26 Wellingtonians answered the call.

Again, 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 a large number of people.

This year we had a 'judges' choice' as well as the 'people's choice' award on the day. Onslow School won the people's choice and the matchbox cars and children's swing were first equal in the judges' choice award.

We would like to thank LT McGuinness for their generous support in providing the Traffic Management Plan required.

#### PAT (PUBLIC ART TALKS)

Over the year we held two Public Art Talks (PATs), with Peter Trevelyan in association with Bartley & Company Gallery, and we joined Elizabeth Thomson in her studio.

These are well supported and we plan to continue the series working with Wellington dealer galleries, and other relevant arts institutions and sculptors.

#### HOOK OF MAUI

The *Northern Gateway* project is still alive with the Trust and we have now completed geotechnical site testing, had a Quantity Surveying report on the costs completed we are beginning local iwi discussions, seeking political support, and beginning a fundraising process.

#### 2016/17 ANNUAL REVIEW

Our Annual Review was held in August 2017: 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 fortunate to have Wellington's Mayor, Justin Lester, give a presentation on his vision for Wellington and the City's Arts Strategy.

#### FINANCIAL STATEMENTS

The statements for the year ended 31 March 2018 have been completed and audited, and are included in this report. They show the Trust made a small profit for the year of \$871 however we have an accumulated cash surplus of \$15,930 and reserves of \$348,850. We are in excellent shape. Of these funds we currently hold \$386,701 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 this purpose. We have additional amounts held in trust committed to various projects which will continue to decline with payments for the Wood Project, another work we are planning for the Colonnade of Shed 21, the next round of the

4 Plinths Sculpture Award, our next PARK(ing) Day, and the final payment for *Ferns*.

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 both undertake 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, LT McGuinness 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 have been very difficult for the Trust to achieve as much as it did.

During the year we farewelled Richard Burrell, a long term Trustee who has provided invaluable support on our many projects. We thank him for his many years of service.

We also welcomed two new trustees during the year: Ruth Harley and Ray Ahipene Mercer.

During the year we published three eNewsletters and one hard copy newsletter 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 2017-2018, \$35,000. The Trust also 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 from 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 has provided us with expert support for the Wood project and our home base for the past five 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

## STATEMENT OF SERVICE PERFORMANCE

### For the Year ended 31 March 2018

#### DESCRIPTION OF THE ENTITY'S OUTCOMES:

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 continue the commissioning process for a new permanent sculpture on Wellington Waterfront (Wood project) — made from the timbers of the *Inconstant*; to finish the commissioning process for a new temporary sculpture on the Four Plinths that will be installed in Feb 2018; to re-visit the *Hook of Maui Gateway* project to see if we can fundraise the necessary capital to commission the project; to begin the commissioning process for a new temporary work to be placed on the side of the City Library; to run our fourth PARK(ing) Day event; to continue our series of Public Art Talks in collaboration with local dealer galleries.

#### DESCRIPTION AND QUANTIFICATION OF THE ENTITY'S OUTPUTS

	2017/18	Expected	Last year
Permanent Sculpture:	0	1	0

- We continued the commissioning and fundraising process for the replacement for *Ferns* with the artist Neil Dawson. However, the engineering backlog from the earthquake in November 2016 set this project back a lot longer than anticipated. It will now be installed in June 2018, fully funded.
- We are still working through the contractual arrangements for the Wood project to be installed on Wellington Waterfront.
- With geotechnical site testing done, a Quantity Surveying report on the costs, we are applying for grants, beginning local iwi discussions, seeking political support, and beginning the fundraising process for the *Hook of Maui*.

Temporary Sculpture:	1	1	0
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- We installed the 6th iteration of the 4 Plinths Sculpture Award, *Other Worlds*, by Ruth Watson in February.

Event:	4	3	2
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- In March 2018 we held our 4th PARK(ing) Day, in association with the Wellington City Council. This event saw 25 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 more Public Art Talks (PAT): the first was with Peter Trevellyan at Bartley + Company Gallery in June 2017; the second was at Elizabeth Thomson's studio in Newtown on 4 November.
- In August 2017 we held our Annual Review including a talk by the Mayor of Wellington Justin Lester on the City's Arts Strategy.

#### ADDITIONAL OUTPUT MEASURES:

- We have kept our membership informed through three eNewsletters and one hardcopy newsletter.
- All activities undertaken during the year 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.

We reluctantly accepted the resignation of long-time trustee Richard Burrell. During the past 12 months we have welcomed Ruth Harley and Ray Ahipene-Mercer as new trustees.

#### ONGOING:

- Working with Wraights & Associates, Dunning Thornton engineers and the Wellington City Council to explore the possibility of pursuing the *Gateway Project: Hook of Maui*. We have an updated budget and are now looking for major grant funding for two thirds of the project before we begin fundraising in earnest for the remaining third.
- Commissioning the seventh iteration of the 4 Plinths Sculpture Award.
- Commissioning The Grove (wood project) with artist Glen Hayward
- Commissioning a temporary work for the side of the City Library
- Planning our next fundraising trip to Naoshima, Japan in June 2019
- Planning our next fundraising trip to Gibbs farm in March 2019
- Planning for PARKing Day March 2019
- Preparing a brief for a light work to go into the colonnade of Shed 21 on Wellington's waterfront and begin the process for selecting artists.

**Wellington Sculpture Trust**  
**Statement of Financial Performance**  
**For the year ended 31 March 2018**

	Notes	Actual This Year \$	Actual Last Year \$
<b>Revenue</b>	1		
Donations, fundraising and other similar revenue		9,100	5,450
Fees, subscriptions and other revenue from members		8,786	33,046
Revenue from providing goods and services		150,992	39,758
Interest, dividends and other investment revenue		18,544	20,305
Other revenue		3,500	3,500
<b>Total Revenue</b>		<b>190,922</b>	<b>102,059</b>
<b>Expenses</b>	2		
Volunteers and employee related costs		15,711	17,944
Provision of goods or services		134,163	119,072
Other expenses		3,439	6,797
<b>Total Expenses</b>		<b>153,313</b>	<b>143,813</b>
<b>Surplus/(Deficit) for the period</b>		<b>37,609</b>	<b>(41,754)</b>
Transfer of net project income/expenditure to reserves		36,738	36,966
<b>Surplus/(Deficit) for the period</b>		<b>871</b>	<b>(4,788)</b>

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

  
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**Wellington Sculpture Trust**  
**Statement of Financial Position**  
**As at 31 March 2018**

	Notes	Actual This Year \$	Actual Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
	3		
Bank and Cash		73,346	45,618
Other current assets		13,517	9,983
Investments	3	610,000	595,300
<b>Total Current Assets</b>		<b>696,863</b>	<b>650,901</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	348	3,786
<b>Total Non-Current Assets</b>		<b>348</b>	<b>3,786</b>
<b>Total Assets</b>		<b>697,211</b>	<b>654,687</b>
<b>Current Liabilities</b>			
Creditors and accruals	3	(700)	(1,202)
Employee entitlements		(766)	(1,327)
Project donations and grants with conditions	3	(330,965)	(220,812)
<b>Total Current Liabilities</b>		<b>(332,431)</b>	<b>(223,341)</b>
<b>Net Assets</b>		<b>364,780</b>	<b>431,346</b>
<b>Accumulated Funds</b>			
	5		
Accumulated surpluses		15,930	15,059
Reserves		348,850	416,287
<b>Total Accumulated Funds</b>		<b>364,780</b>	<b>431,346</b>

 \_\_\_\_\_ Trustee

Date 15/8/2018

 \_\_\_\_\_ Trustee

Date 15.8.2018

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

  
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# Wellington Sculpture Trust

## Statement of Cash Flows

For the year ended 31 March 2018

	Actual This Year \$	Actual Last Year \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from</b>		
Donations, fundraising and other similar receipts	9,100	5,450
Fees, subscriptions and other revenue from members	8,786	8,508
Revenue from providing goods and services	24,686	39,601
Interest, dividends and other investment receipts	20,560	21,707
Other revenue	3,500	3,500
<b>Cash was applied to:</b>		
Volunteers and employee related costs	16,755	16,970
Provision of goods or services	151,728	105,631
<b>Net Cash Flows from Operating Activities</b>	<b>(102,521)</b>	<b>(43,835)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Project donations and grants	144,413	127,366
Disposal of investments	905,837	500,000
<b>Cash was applied to:</b>		
Purchase of Fixed Assets		1,877
Acquisition of investments	920,000	595,300
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>130,250</b>	<b>30,189</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>27,729</b>	<b>(13,646)</b>
<b>Opening Cash</b>	<b>45,618</b>	<b>59,264</b>
<b>Closing Cash</b>	<b>73,347</b>	<b>45,618</b>
<b>This is represented by:</b>		
Bank & Cash	<b>73,347</b>	<b>45,618</b>

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

  
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**Wellington Sculpture Trust**  
**Statement of Accounting Policies**  
**For the Year ended 31 March 2018**

**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.

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**Wellington Sculpture Trust**  
**Notes to the Performance Report**  
**For the Year ended 31 March 2018**

**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).

  
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**Note 1 - Analysis of Revenue**

	This Year	Last Year
	\$	\$
<b>Donations, fundraising and other similar revenue</b>		
Donations (other than from members)	6,100	5,450
Fund raising – Parking Day	3,000	-
<b>Total</b>	<u>9,100</u>	<u>5,450</u>
<b>Fees, subscriptions and other revenue from members</b>		
Members Subscriptions and Donations	8,786	8,508
Fund raising - Gibbs Farm	-	8,181
- Queenstown Trip	-	13,357
- Kate Sheppard	-	3,000
<b>Total</b>	<u>8,786</u>	<u>33,046</u>
<b>Revenue from providing goods and services</b>		
Project Income	<u>150,992</u>	<u>39,758</u>
<b>Interest, dividends and other investment revenue</b>		
Interest	<u>18,544</u>	<u>20,305</u>
<b>Total</b>	<u>18,544</u>	<u>20,305</u>
<b>Other Revenue</b>		
Project Administration Funding	<u>3,500</u>	<u>3,500</u>
<b>Total</b>	<u>3,500</u>	<u>3,500</u>

**Note 2 - Analysis of Expenses**

	This Year	Last Year
	\$	\$
<b>Volunteer &amp; Employee Related Costs</b>		
Employment expenses	15,711	17,944
<b>Provision of Goods or Services</b>		
ACC	124	69
Administration costs allocated to projects	(12,567)	(14,355)
Bank Fees	242	122
General Expenses	1,988	2,711
Interest Allocated to Projects	18,544	20,305
Low Cost Assets	269	-
Office Expenses	1,039	799
Parking Day Costs	4,970	3,216
Postage	1,039	1,127
Printing & Stationery	1,093	866
Project Costs	114,254	101,019
Rent	1,200	1,200
Telephone & Internet	1,150	1,151
Website Expenses	588	612
Xero Fees	230	230
<b>Total</b>	<u>134,163</u>	<u>119,072</u>
<b>Other Expenses</b>		
Depreciation	3,439	6,797

### Note 3 - Analysis of Assets and Liabilities

<b>Assets</b>	<b>This Year</b>	<b>Last Year</b>
	\$	\$
<b>Cash &amp; Deposits</b>		
Call Account	11,394	22,085
Savings Account	62,067	23,981
Credit Card	(115)	(448)
<b>Total</b>	<b>73,346</b>	<b>45,618</b>
<b>Other Current Assets</b>		
Interest Accrual	6,983	8,999
GST	6,534	984
	<b>13,517</b>	<b>9,983</b>
<b>Investments</b>		
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
ANZ - TD - 1122 - 3.6% - 8 May 2018	130,000	
ANZ - TD - 1123 - 3.6% - 5 May 2018	70,000	
ANZ - TD - 1124 - 3% - 3 April 2018	150,000	
ANZ - TD - 1126 - 3.6% - 29 May 2018	200,000	
ANZ - TD - 1127 - 3.25% - 19 September 2018	60,000	
<b>Total</b>	<b>610,000</b>	<b>595,300</b>
<b>Liabilities</b>		
<b>Creditors and Accruals</b>		
Accounts Payable	1,466	1,202
<b>Total</b>	<b>1,466</b>	<b>1,202</b>
<b>Project donations and grants with conditions</b>		
Ferns	188,682	119,190
Four Plinths (5)	-	40,839
The Grove	50,000	45,000
Four Plinths (6)	30,783	15,783
Hook of Maui II	6,500	-
Civic Square Project	50,000	-
Lux Legacy	5,000	
<b>Total</b>	<b>330,965</b>	<b>220,812</b>

*f.s. 8.18*

#### 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	44	-	-	11	33
Website/Computer Equipment	3,741	-	-	3,427	314
<b>Total</b>	<b>3,786</b>			<b>3,438</b>	<b>348</b>

##### 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	59	-	-	15	44
Website/Computer Equipment	8,646	1,877	-	6,782	3,741
<b>Total</b>	<b>8,706</b>	<b>1,877</b>	<b>-</b>	<b>6,797</b>	<b>3,786</b>

*J.F.*  
15.8.18

**Note 5 - Accumulated Funds**

**Accumulated Surpluses**

	2018	2017
Opening Balance	15,059	19,847
Accumulated surpluses/(deficits)	871	(4,788)
<b>Total</b>	<b>15,930</b>	<b>15,059</b>

<b>Project Reserves 2018</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Interest</b>	<b>Project Costs</b>	<b>Admin Costs Allocated</b>	<b>Transfer from/(to) Henry Lang</b>	<b>Closing Balance</b>
4 Plinth (5)	(57,994)	40,839				17,155	-
4 Plinth (6)	(10,727)		91	(45,040)			(55,676)
Civic Square Project	-		930	(4,500)	(2,513)		(6,083)
Fern Update	(45,398)		2,215	(57,014)	(2,513)		(102,710)
Gateway	130,000						130,000
Hook of Maui II	-		26	(5,000)	(2,513)		(7,487)
The Grove	7,503		1,815	(2,700)	(2,513)		4,105
	<b>23,384</b>	<b>40,839</b>	<b>5,077</b>	<b>(114,254)</b>	<b>(10,052)</b>	<b>17,155</b>	<b>(37,851)</b>

<b>Other Reserves 2018</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Interest</b>	<b>Admin Costs Allocated</b>	<b>Transfer from other Projects</b>	<b>Closing Balance</b>
Henry Lang Fund	392,903		13,466	(2,513)	(17,155)	386,701
<b>Total Reserves</b>						<b>348,850</b>

*J. S. 15.8.18*



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)	-
The Grove	(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 2018	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						<b>416,287</b>

#### Note 6 - Commitments

	2018	2017
At 31 March 2018 the Trust has contractual commitments with artists	109,278	152,038


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).

  
15.8.18

## AUDIT REPORT TO MEMBERS

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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 2018. 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 2018 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.

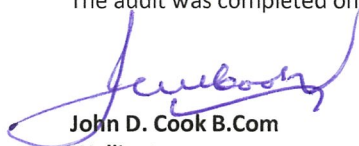
### Qualification

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 2018 and the results of its operations and cash flows for the year ended on that date.

The audit was completed on 15 August 2018 and my qualified opinion is expressed at that date.



**John D. Cook B.Com**  
Wellington  
15 August 2018

## SPONSORS

The Sculpture Trust conveys its warmest appreciation to its financial supporters

## Titanium Principal Donors

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

Wellington  
**Community Trust**  
supporting community initiatives

**creative***nz*  
ARTS COUNCIL OF NEW ZEALAND TOI AOTEAROA



Kate Fortune  
Collin Post  
Margaret Trotter

## Business partners

**kendons**  
CHARTERED ACCOUNTANTS



## **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, J  
ohn & 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)  
Ray Ahipene-Mercer  
Nick Barratt-Boyes  
Jane Black  
Ruth Harley  
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

Sonya Lacey (June 2018)



**wellington sculpture trust**  
for a city of sculpture

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[wellingtonsculpture@xtra.co.nz](mailto:wellingtonsculpture@xtra.co.nz)

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