



# Wellington Sculpture Trust

Annual Report for the year ended  
31 March 2024



wellington sculpture trust



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# Chair's Report

## *April 2023 – March 2024*

The past year has been significant for the Trust as we celebrated our 40<sup>th</sup> anniversary. Over those 40 years it has installed 30 permanent sculptures and 11 temporary sculptures in an unswerving endeavour to achieve its goal of commissioning public works of art, encouraging and supporting sculptural practice in New Zealand; raising awareness, understanding and appreciation of contemporary public art, and the artists that work within the rigours of this field.

The Trust used the opportunity of the anniversary to gift to Wellington its first virtual reality public artwork. HALO by Gill Gatfield hung over Wellington harbour like a beacon - a virtual marble halo - a nod to the Trust's past and to its future.

The year was incredibly busy as always, as we planned, commissioned, and installed works and events across Te Whanganui-a-Tara.

### ***Fibre Optic Colonnade Car Wash***

This year, Eddie Clemens continued his labours on the work for the Shed 21 colonnade while the trust continued its fundraising efforts. The fabrication has been delayed by product and distribution issues, as well as wrangling the technology.

However with progress being made now, and the first roller proto-type completed, we are confident it will be installed by September 2024.

### ***New Commission for Waitangi Park***

The trust is hoping to announce the commissioning of this new work by the end of June 2024. The past year has involved the permission to use the site from both Wellington City Council and mana whenua, the final engineering drawings and budget for the work, and the drafting of the contract for the artist to commence work.

### ***HALO by Gill Gatfield***

On 8 September 2023, in celebration of our 40<sup>th</sup> anniversary, the trust unveiled a 'monumental gift' to the city in the form of a giant marble circle cut, carved and edged, polished and on display using extended reality.

The work floated over the harbour, 25 metres above the water and with a circumference of 21 metres. It could be viewed from two sites along the waterfront as well as from the Tree House, in the Te Papa Bush Walk. Of course, only visible through your mobile phone.

During its installation it formed part of the Aotearoa Arts Festival, was featured on TV1 news, featured in WOMAN Magazine, was reviewed in Aotearoa Art News, and thanks to a social media post from Te Papa, went viral.

Over the seven months it was on display, Wellingtonians and visitors completely embraced the work. Audiences grew with the longer summer days and spiked with the media coverage and in total, over 24,500 HALOs were created, a great success for the trust and for Wellingtonians.

## **Celebrating 40 years: 1983 – 2023**

On 8 September the Wellington Sculpture Trust held a celebration at Te Papa to mark its 40th Anniversary. It was a chance to acknowledge all the people who over this time have helped to provide 30 permanent and 11 temporary artworks to the city, and still counting.

Those members who joined the Trustees, will no doubt agree it was a special occasion, made particularly so by Te Papa: allowing us to hold the event on Rongomaraeroa; Dr Arapata Hakiwai, Kaihautū of Te Papa providing the opening karakia and mihi; and Dame Fran Wilde providing the introductory comments and setting the scene for the celebrations to follow.

Aside from the ‘unveiling’ of the HALO work by Gill Gatfield, the Trust took the occasion to honour those who have been exceptional contributors to the Trust over many years.

Neil Plimmer (former Chair), the ‘founding sculptor’ Tanya Ashken, and Pat Sheehan (the Trust’s honorary accountant for over 20 years), all became Distinguished Life Members of the Trust. They joined Dr Ian Prior, a former Chair of the Trust and Lady Margaret Trotter, a former trustee and huge contributor to the Trust’s early work.

## ***Collin Post 4 Plinths 9 Project***

More than 100 joined Trustees on a cold but fine evening in late March for the ‘unveiling’ of Sabine Marcelis’ beautiful new works on the four plinths.

Sabine, an internationally renowned designer, was the recipient of the ninth Collin Post 4 Plinths Project commission and was awarded \$50,000 to realise her work, *Merging Blocks*. The funds generously donated by the family of the late Collin Post.

Sabine is known for her experimental approach to materiality and light, her works often playing with perception and perspective, using subtle transparencies, mirrored finishes and varying gradients to explore the interplay of colour, shape, and light. Her design practice has seen her named the winner of the Elle Décor Designer of the Year Award in 2023.

*Merging Blocks* (2024) marks a significant moment in Sabine’s practice, bringing an element of scale and permanency. With the four large coloured and mirrored glass volumes, in varying proportions and orientations, injecting warmth into the grey bollards and their surrounds.

The Sculpture Trust trustees and our arts advisors, were impressed with the way *Merging Blocks* fundamentally changes perceptions by treating the plinths as part of the artwork. It is both exciting and beautiful with Sabine’s use of colour and reflection giving the work a jewel-like quality.

Sabine said of her work: “Each volume has been designed to reflect a different aspect of the city: the faces of those passing, the tangle of clouds or the emptiness of the sky – they show us the mood of a city and the hijinks of the weather. The works are also activated by the shifting light of their location, as the light changes so too does the footprint of each block. On bright days, it will stretch and increase, casting a glow across pavements, faces and buildings. The Blocks will alter our experience of this space through colour, shape, and light.”

Sabine was born in the Netherlands, her family immigrated to New Zealand when she was 10 years old and she returned to Holland when she was 23, and now runs her practice from the harbour of Rotterdam. After graduating from the Design Academy of Eindhoven in 2011, she began working as an independent designer within the fields of product, installation, and spatial design.

The work will remain in place until January 2026.

### ***PARK(ing) Day***

Staying with things temporary, the Trust ran its 11<sup>th</sup> PARK(ing) Day on Cuba Street on 2 March.

Thirty car parks, thanks to the support of the Wellington City Council, were transformed into ‘living parks’ by artists, architects, dancers, musicians, students, teachers, businesses and community groups.

The day stayed fine, and the event was our most successful yet for both participants and the public. The move to Saturdays rather than Fridays made a positive impact allowing more families to attend, with participants occupying upper and mid Cuba Street, making the event more compact and lively.

Passersby could have their portrait painted, write a poem, meet a stranger, view the enhanced street scape, make a pom-pom or become part of an artwork, to name just a few of the activities.

### ***Public Art Talks (PAT)***

The Trust provided two opportunities over the year to hear from artists. In July we held our Annual Review with guest speaker, Rangi Kipa (Te Atiawa, Taranaki, NgāTama ki te Tauihu). Rangi is not only a renowned sculptor, he is also someone who is being instrumental in the co-design of Heke Puna, the National Library, and the redevelopment of Te Aro Park, and Te Matapihi, Wellington City Library.

Following the ‘unveiling’ of Merging Blocks on the four plinths, Sabine Marcelis also gave a well-attended talk about both her practice and work.

### ***Awards***

Following on from last year’s Welly Award for 40 Years of ‘Enriching Wellington’, the Trust this year was a finalist in the Wellington Airport Regional Community Awards, and has been nominated to receive an international Award for Public Art from the International Association of Public Art.

### ***With Thanks***

This is my last report as chair of the Wellington Sculpture Trust, having stepped down on 27 June, however, I am not completely abandoning ship and will be remaining a trustee.

With the Trust celebrating its 40<sup>th</sup> anniversary it felt like a good time to step down. I was a trustee for 11 years before being appointed to the chair in June 2013; that’s over half the life of the trust and a good innings. I am proud that I have overseen the installation of four permanent works, two further works dangerously close, and 11 temporary works, as well as the instigation of PARK(ing) Day which we have now been running for 11 years.

It has been a wonderful experience working with so many artists, donors, Mayors, Councillors and Council staff, fabricators, landscape architects, our arts advisers, and many others to add to the wealth of public art in Wellington City.

Most of all it has been a pleasure working with the team of dedicated trustees, who have put in hours and hours of unseen and dedicated work to fundraise, select, commission and assist with the logistics of getting each work installed.

It is good to hand over to such a strong Board with Jane Black at the helm. The outlook for the Trust and its continuing contribution to the city’s creative landscape is very exciting.

### ***Sue Elliott***



**Chair**  
**June 2024**

## Entity Information

### Wellington Sculpture Trust For the year ended 31 March 2024

<b>Legal Name of Entity:</b>	Wellington Sculpture Trust
<b>Entity Type and Legal Basis:</b>	Wellington Sculpture Trust is a Charitable Trust registered under the Charitable Trust Act 1957 (registration number 230902).
<b>Registration Number with DIA Charities:</b>	CC20583
<b>Entities Purpose or Mission:</b>	To enrich Wellington through excellence in contemporary public sculpture.
<b>Entity Structure:</b>	A Board of Trustees govern the Trust. Current Trustees are: Sue Elliott (Chair) Lawrence Julian Wilson Ludbrook William Neil Plimmer Ross William Steele (deputy chair) Helen Kedgley Ruth Harley Jane Black Aaron Te One Nick Barratt-Boyes  The Board of Trustees meet on a monthly basis. The day-to-day operations are undertaken by the Administrator, (Kelly McDonald)
<b>Main Sources of Entity's Cash &amp; Resources:</b>	The Wellington Sculpture Trust's primary source of funding is grants and donations for projects.
<b>Additional Sources of Funding are:</b>	Interest on term deposits Subscriptions Fundraising income
<b>Main Methods Used by Entity to Raise Funds:</b>	Fundraising campaigns and events for project funding
<b>Entity's Reliance on Volunteers and Donated Goods or Services:</b>	The Trustees and the professional advisers provide services on a voluntary basis
<b>Physical Address:</b>	Shed 6, Queens Wharf, Wellington 6011
<b>Postal Address:</b>	PO Box 195, Wellington 6140

## **Wellington Sculpture Trust's Statement of Service Performance For the Year ended 31 March 2024**

### **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 enhance Wellington's cultural vibrancy.

During the year we had specific outcomes we wanted to achieve:

- \_to celebrate our 40<sup>th</sup> anniversary with the unveiling of a Virtual Reality work: HALO by artist Gill Gatfield installed from September 2023 – March 2024
- \_to select and commission the ninth work for the Collin Post 4 Plinths Temporary Sculpture Project and to install the work in March 2024.;
- \_to run our eleventh PARK(ing) Day event in March 2024;
- \_to continue fabrication of *Fibre Optic Colonnade Car Wash*, a new permanent work for the colonnade of Shed 21 by Eddie Clemens;
- \_the selection of a site and permission for the use of same for a new work for Waitangi Park;
- \_finalise the budget for the Waitangi Park work and complete the drafting for the contract to commission the work;
- \_to continue our series of Public Art Talks with a talk from the Collin Post 4 Plinths Project artist, Sabine Marcelis, at Te Papa;
- \_planning for a fundraising trip to view private art collections in the Queenstown/Lake Hayes area in April 2024 to contribute to the fundraising for the Waitangi Park work;
- \_In July 2023 we held our Annual Review with guest speaker Rangi Kipa (*Te Ātiawa, Taranaki, Ngāti Tama ki te Tauihu*);
- \_a gala event at Te Papa to celebrate the Trust's 40<sup>th</sup> anniversary, invited were present and former artists, trustees, advisers, members, and key Wellington stakeholders. The event included the announcement of three new Distinguished Life Members: Artist, Tanya Ashken; former Chair, Neil Plimmer; and honorary Accountant for over 20 years, Pat Sheehan;

### **Description and Quantification of the Entity's Outputs**

	2023/24	Expected	Last yr.
<b>Permanent Sculpture:</b>	0	0	1

- Eddie Clemens continued the fabrication of *Fibre Optic Colonnade Car Wash*, and the Trust has continued its fundraising efforts. The fabrication has been delayed by product and distribution issues brought about by Covid-19, however we are confident it will be installed mid-2024.

- The Trust continued to finalise site selection and permissions for the work for Waitangi Park by artist, Seung Yul Oh. The artist has finalised his costings and the Trust has drafted a commissioning contract which was provided to Council for approval in April 2024.

<b>Temporary Sculpture:</b>	2	2	0
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- On 8 September 2023, to celebrate its 40th anniversary the Wellington Sculpture Trust commissioned a virtual monument to the city. 'HALO' by New Zealand artist Gill Gatfield was a giant marble circle cut, carved, edged, polished and on display using extended reality. Available to all Wellingtonians on their mobile phones, its monumental classical form commemorated the work the Trust has done, and the virtual experience is a nod to the Trust's future. The virtual sculpture floated over the harbour, 25 metres above the water with a circumference of 21 metres. It could be viewed from two sites along Wellington's waterfront promenade: the western seaward side of Te Papa Tongarewa; and in front of the Star Boating Club, as well as the Tree House within the Bush Walk at Te Papa. Over the seven months it was installed more than 24,000 HALOs were created.
- On 27<sup>th</sup> March we unveiled the work of the ninth Collin Post 4 Plinths Project commission by artist Sabine Marcelis. Her work *Merging Blocks*, will stay on the plinths bordering the Te Papa forecourt and the waterfront for two years. Sabine received \$50,000 for the award generously donated by the family of the late Collin Post. Sabine's works are often functional and frequently employ production techniques and materials more common to factories and construction. Her design practice has seen her named the winner of the Elle Décor Designer of the Year Award in 2023. The work *Merging Blocks* marks a significant moment in Sabine's practice, bringing an element of scale and permanency. With the four large coloured and mirrored glass volumes, in varying proportions and orientations, injecting warmth into the grey bollards and their surrounds.

<b>Event:</b>	5	5	5
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- On 19 July 2023 the Trust held its Annual Review with Rangi Kipa (*Te Ātiawa, Taranaki, Ngāti Tama ki te Tauihu*) as our guest speaker. Rangi is not only a renowned sculptor, but also someone who is instrumental in co-design of important places in our city including Heke Puna, the National Library, the redevelopment of Te Aro Park in the central city, and Te Matapihi, Wellington City Library.
- On 8 September 2023 we held our 40<sup>th</sup> Anniversary Gala event at Te Papa at which we unveiled HALO, a virtual reality work by artist Gill Gatfield.
- On 2 March 2024 we held our 11th PARK(ing) Day in association with the Wellington City Council. This event saw 30 car parks in Cuba Street transformed into 'living parks' by artists, architects, dancers, musicians, students, teachers, businesses, and community groups. This was believed to be our most successful PARK(ing) Day yet, both with the increase in participation fee, the holding of the event on a Saturday rather than the Friday, and only using upper and mid Cuba Street, to make the event more compact. The Trust held the thank you event and award ceremony in partnership with Webb's Auction House which was highly successful and much appreciated.

- 27 March 2024 the unveiling of Sabine Marcelis's work: Merging Blocks, with a function attended by 120 people on the forecourt of Te Papa.
- On 28 March 2024 we held a Public Art Talk at Te Papa to hear from our 9<sup>th</sup> Collin Post 4 Plinths Sculpture Award recipient, Sabine Marcelis.

**Additional Output Measures:**

- We have kept our membership informed through 3x eNewsletters and our annual report.
- All activities undertaken during the year have been fully funded through grants and our own fundraising efforts.
- Our membership base has grown over the past year.
- We have undertaken an extensive review and upgrade of the existing website and maintained a presence on social media through Instagram and Facebook.
- We continue to have the support and respect of the Wellington City Council and other stakeholders.
- The Trust undertook a major fundraising campaign for The Fibre-Optic Colonnade Car Wash and has successfully fully funded this work.
- In July 2023 the Wellington Sculpture Trust was a finalist in the Wellington Airport Regional Community Awards.
- The Trust has been nominated to receive an International Award for Public Art from the International Association of Public Art.
- The Trust has updated its website and continues to use social media to inform the public of its work.

**Additional information:**

This year's activities were focused on continuing work on two permanent sculptures including consents and permissions, and fundraising for: Shed 21, *Fibre-optic Colonnade Car wash*; the new work for Waitangi Park.

Ongoing:

- Fabrication by Eddie Clemens of *Fibre Optic Colonnade Car Wash*, for the work due to be installed in mid-August 2024.
- Progressing the commissioning of the Waitangi Park work and preparing fundraising material for the same.
- Planning our fundraising trip to Queenstown and the Lake Hayes area for April 2024, and for 2025.
- Planning for PARK(ing) Day March 2025.
- Holding a Public Art Symposium.
- Organising Public Art Talks around the installation of Eddie Clemens's work, and other walks and talks taking in the works installed by the Wellington Sculpture Trust over the past 40 years.

# Statement of Comprehensive Income

Wellington Sculpture Trust  
For the year ended 31 March 2024

	NOTES	2024	2023
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	4,500	20,524
Fees, subscriptions and other revenue from members	1	6,665	5,027
Revenue from providing goods or services	1	172,980	195,234
Interest, dividends and other investment revenue	1	29,784	8,795
Other revenue	1	42,900	27,500
<b>Total Revenue</b>		<b>256,829</b>	<b>257,080</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	25,848	24,076
Costs related to providing goods or service	2	245,558	58,606
Other expenses	2	197	1,074
<b>Total Expenses</b>		<b>271,603</b>	<b>83,756</b>
<b>Total Surplus/(Deficit) for the Year</b>		<b>(14,774)</b>	<b>173,324</b>
<b>Total Comprehensive Revenue and Expenses</b>		<b>(14,774)</b>	<b>173,324</b>



21/6/24

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

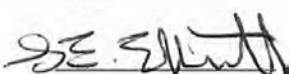
# Statement of Financial Position

Wellington Sculpture Trust

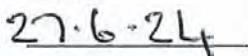
As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	279,107	440,865
Receivables from Exchange Transactions	3	4,500	39,445
Goods and services tax refundable		9,008	-
Other Current Assets	3	3,029	1,788
Investments	3	281,302	250,000
<b>Total Current Assets</b>		<b>576,946</b>	<b>732,098</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	-	197
<b>Total Non-Current Assets</b>		<b>-</b>	<b>197</b>
<b>Total Assets</b>		<b>576,946</b>	<b>732,295</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Creditors	4	20,304	15,767
Goods and services tax		-	2,428
Other current liabilities	4	357,445	500,129
<b>Total Current Liabilities</b>		<b>377,749</b>	<b>518,324</b>
<b>Total Liabilities</b>		<b>377,749</b>	<b>518,324</b>
<b>Net Assets</b>		<b>199,197</b>	<b>213,971</b>
<b>Equity</b>			
Accumulated Comprehensive Income	6	48,045	41,582
Project Reserves	6	151,152	172,389
<b>Total Equity</b>		<b>199,197</b>	<b>213,971</b>

Signed:



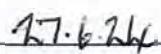
Trustee



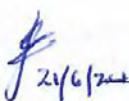
Date



Trustee



Date



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

## Statement of Changes in Net Assets

Wellington Sculpture Trust  
For the year ended 31 March 2024

	2024	2023
<b>Equity</b>		
Opening Balance	213,971	562,045
<b>Increases</b>		
Surplus/(Deficit) for the year	(14,774)	(348,074)
<b>Total Increases</b>	<b>(14,774)</b>	<b>(348,074)</b>
<b>Total Equity</b>	<b>199,197</b>	<b>213,971</b>



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

# Statement of Cash Flows

**Wellington Sculpture Trust**  
**For the year ended 31 March 2024**

	2024	2023
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<b>Cash Flows from Operating Activities</b>		
<b>Cash was Received from:</b>		
Project donations and grants	34,509	182,759
Donations, fundraising and other similar activities	4,500	20,524
Fees, subscriptions and other revenue from members	6,665	5,028
Interest, dividends and other investment receipts	28,543	8,112
Other revenue	65,000	2,629
<b>Total Operating Cash Inflows</b>	<b>139,217</b>	<b>219,052</b>
<b>Cash was applied to:</b>		
Volunteers and employee related costs	(25,744)	(23,163)
Provision of Goods and Services	(243,929)	(60,939)
<b>Total Operating Cash Outflows</b>	<b>(269,673)</b>	<b>(84,102)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>(130,456)</b>	<b>134,950</b>
<b>Cash Flows from Investing Activities</b>		
Maturity / disposal of investments	175,000	150,000
Acquisition of Investments	(206,302)	-
<b>Total Cash Flows from Investing Activities</b>	<b>(31,302)</b>	<b>150,000</b>
<b>Net Increase /(decrease) in cash</b>	<b>(161,758)</b>	<b>284,950</b>

	2024	2023
<hr/>		
<b>Bank &amp; Cash Balances</b>		
Opening Bank & Cash	440,865	155,915
Net increase/(decrease) in cash	(161,758)	284,950
<b>Closing Bank &amp; Cash balances</b>	<b>279,107</b>	<b>440,865</b>

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# Statement of Accounting Policies

## Wellington Sculpture Trust For the year ended 31 March 2024

### Reporting Entity

The reporting entity is Wellington Sculpture Trust (the "Trust"). Wellington Sculpture Trust is domiciled in New Zealand and is a charitable trust registered under the Charities Act 2005. The financial statements comprising of Wellington Sculpture Trust are presented for the year ended 31 March 2024. These financial statements and the accompanying notes summarise the financial results of activities carried out by Wellington Sculpture Trust. These financial statements have been approved and were authorised for issue by the Board of Trustees on [enter date of authorisation].

The registered office is located at:

Shed 6  
Queens Wharf

Wellington 6011

The principal activities of the trust are:

Commissioning of public works of art to enhance Wellington's cultural vibrancy and enrich Wellington through excellence in contemporary public sculpture..

### Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities.

For the purposes of complying with NZ GAAP, the entity is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS 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. The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

### Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

#### 1. Basis of measurement

These financial statements have been prepared on historical cost basis except that available-for-sale financial assets and provisions are stated at fair value.

#### 2. Functional and presentation currency

These financial statements are presented in New Zealand Dollars (NZD), which is the entities functional currency.

#### 3. Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

#### 4. Changes in Accounting Policies

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There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

## 5. Foreign Currency Transactions

Transactions in foreign currencies settled in the accounting period are translated at the settlement rate. Transactions unsettled at balance date, resulting in monetary assets and liabilities denominated in foreign currencies are translated to New Zealand Dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in surplus or deficit.

## 6. Depreciation

Depreciation is charged at the same rate as is allowed by the Income Tax Act 2007. Depreciation is charged to surplus or deficit. Land is not depreciated. The following rates have been used:

Furniture & Fittings	4 to 10 years
Office Equipment	4 to 10 years
Computer Equipment and Website	4 to 10 years

## 7. Financial Instruments

The entity classifies its financial instruments in the following categories: financial assets available-for-sale, loans and receivables, and financial liabilities measured at amortised cost. The classification of instruments depends on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at initial recognition and re-values this designation at each reporting date. Financial assets and liabilities are recognised initially at fair value plus transaction costs, except for those classified as available-for-sale, which are measured at fair value.

A financial instrument is recognised when the entity becomes party to the contractual provisions of the instruments. Financial assets are derecognised if the contractual right to the cash flows from the financial assets expires or if the entity transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

### **Financial assets available-for-sale**

Available-for-sale financial assets are non-derivative financial instruments that are either designated in this category or are not classified in any of the other categories. They are included in non-current assets unless the entity intends to dispose of the investment within twelve months of the balance date.

Share investments held by the entity are classified as available-for-sale and are stated at fair value, with any resulting gain, loss or impairment included in the Other Comprehensive Income. The fair value of the shares is the quoted bid price at the date of the Statement of Financial Position. Financial investments classified as available-for-sale investments are recognised by the entity on the trade-date.

### **Loans and Receivables**

Loans and receivables are non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market. They arise when the entity provides money, goods, or services directly to a debtor with no intention of selling the receivable. They are included in the current assets, except for those with maturities greater than twelve months after the date of the Statement of Financial Position which are classified as non-current assets. The entities loans and receivables comprise 'trade and other receivables', 'cash and cash equivalents' and 'term deposits'. Loans and receivables are measured at their cost less impairment losses.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and term deposits with original maturities of three months or less, and bank overdrafts. The face value of cash and cash equivalents represents fair value.

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### Trade and other receivables

Trade and other receivables are measured at amortised cost, less uncollectable amounts. Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. Uncollectable amounts are recognised in surplus or deficit and are deducted from trade receivables in the Statement of Financial Position.

### Term Deposits

Term Deposits comprise deposits with original maturities of more than three months. Deposits maturing more than 12 months after year-end are recognised as non-current assets in the Statement of Financial Position. The face value of term deposits represents the fair value.

### **Financial liabilities measured at amortised cost**

Financial liabilities measured at amortised cost using the effective interest method are non-derivative financial instruments and comprise trade and other payables.

### **8. Impairment**

The carrying amounts of the entities assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. If the estimated recoverable amount of an asset is less than the carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in surplus or deficit.

### **9. Provisions**

A provision is recognised when the entity has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economics benefits will be required to settle the obligation.

Provisions made in respect of each obligation are based on management's best estimate of the expenditure required to settle the obligation at the reporting date.

### **10. Employee Benefits**

#### **Short-term employee benefits**

Employee benefits that the entity expects to be settled within 12 months of the reporting date are accrued and measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

### **11. Leases**

#### **Finance Leases**

A finance lease is a lease that transfers to the lessee substantially all of the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the commencement of the lease term, the entity recognises finance leases as assets and liabilities in the Statement of Financial Position at the lower of the fair value of the leased item or the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment loss.

#### **Operating Leases**

An operating lease is a lease that does not transfer substantially all of the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognised as an expense on a straight line basis over the term of the lease.

### **12. Taxation**

Wellington Sculpture Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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### 13. Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### 14. Revenue

#### **Revenue from non-exchange transactions**

##### **Revenue from exchange transactions**

###### 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.

###### Membership Income

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

###### Investment Income

Finance income comprises interest income. Interest revenue is recognised as it accrues using the effective interest method.

###### Other Income

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

### 15. Finance Costs

Finance costs comprise interest expense on borrowings, impairment losses recognised on financial assets (except for trade receivables), and losses on the disposal of available-for-sale financial assets. All borrowing costs are recognised in surplus or deficit using the effective interest method.

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# Notes to the Financial Statements

## Wellington Sculpture Trust For the year ended 31 March 2024

	2024	2023
<b>1. Analysis of Revenue</b>		
<u>Donations, fundraising and other similar revenue</u>		
Queenstown Tour 2024 - Donations	4,500	-
Gibbs Farm 2023 Income	-	8,174
Gibbs Farm Donations	-	12,350
<b>Total Donations, fundraising and other similar revenue</b>	<b>4,500</b>	<b>20,524</b>
<u>Fees, subscriptions and other revenue from members</u>		
Members Subscriptions	1,530	1,861
Members Donations	5,135	3,167
<b>Total Fees, subscriptions and other revenue from members</b>	<b>6,665</b>	<b>5,027</b>
<u>Revenue from providing goods or services</u>		
Project Revenue	171,597	195,234
40th Anniversary Celebration - Income	1,383	-
<b>Total Revenue from providing goods or services</b>	<b>172,980</b>	<b>195,234</b>
<u>Other revenue</u>		
Project Administration Funding	42,500	5,000
Operational/Administration Support	-	22,500
Sundry Income	400	-
<b>Total Other revenue</b>	<b>42,900</b>	<b>27,500</b>
<u>Interest, dividends and other investment revenue</u>		
Interest Income	29,784	8,795
<b>Total Interest, dividends and other investment revenue</b>	<b>29,784</b>	<b>8,795</b>
<hr/>		
<b>2. Analysis of Expenses</b>		
<u>Volunteer and employee related costs</u>		
Employment Expenses	25,848	24,076
<b>Total Volunteer and employee related costs</b>	<b>25,848</b>	<b>24,076</b>
<u>Costs related to providing goods or services</u>		
40th Anniversary Celebration - Expenses	9,845	-
ACC	143	104
Administration Costs Allocated to Projects	-	(18,269)
Advertising	312	1,588
Bank Fees	230	223
Function Costs	3,915	2,199
General Expenses	289	543
Gibbs Farm 2023 Expenses	-	8,949
Office Expenses	2,161	869
Postage	-	797

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	2024	2023
<u>Printing &amp; Stationery</u>	85	198
<u>Project Costs</u>	222,618	57,343
Rent	1,200	1,200
<u>Social Media</u>	-	414
<u>Telephone &amp; Internet</u>	1,312	1,220
Website Expenses	2,730	697
Xero Fees	719	532
<b>Total Costs related to providing goods or services</b>	<b>245,558</b>	<b>58,606</b>

**Other expenses**

Depreciation	197	1,018
<u>Interest Charges</u>	-	4
Non Deductible IRD Penalties	-	52
<b>Total Other expenses</b>	<b>197</b>	<b>1,074</b>

	2024	2023
<b>3. Analysis of Assets</b>		

**Bank accounts and cash**

ANZ - Cheque	121,873	152,376
ANZ - Savings	157,821	289,093
ANZ - Credit Card	(587)	(604)
<b>Total Bank accounts and cash</b>	<b>279,107</b>	<b>440,865</b>

**Debtors and prepayments**

Interest Accrual	3,029	1,788
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**Investments**

ANZ - TD - 1139 - 6.05% - 4 June 2024	125,000	125,000
ANZ - TD - 1140 - 5.85% - 18 December 2023	-	125,000
ANZ - TD - 1143 - 5.05% - 04 June 2024	156,302	-
<b>Total Investments</b>	<b>281,302</b>	<b>250,000</b>

	2024	2023
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**4. Analysis of Liabilities****Creditors and accrued expenses**

Accounts Payable accruals	15,047	7,028
GST payable	(9,008)	2,428
Income in Advance	3,913	7,500
Employee Entitlements	1,344	1,239
<b>Total Creditors and accrued expenses</b>	<b>11,296</b>	<b>18,195</b>

**Project donations and grants with conditions**

Four Plinths (8)	-	71,950
Four Plinths (9)	-	55,734
Parliament	-	20,000
Site 21 Colonnade Project	206,893	202,393



The Grove	150,052	150,052
Waitangi Park	500	-
<b>Total Project donations and grants with conditions</b>	<b>357,445</b>	<b>500,129</b>

	2024	2023
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### **5. Property, Plant and Equipment**

#### Furniture and Fittings

Furniture and fittings owned	-	248
Accumulated depreciation - furniture and fittings owned	-	(248)
<b>Total Furniture and Fittings</b>	<b>-</b>	<b>-</b>

#### Other Fixed Assets

Owned fixed assets	-	30,635
Accumulated depreciation - fixed assets owned	-	(30,438)
<b>Total Other Fixed Assets</b>	<b>-</b>	<b>197</b>

#### Total Property, Plant and Equipment

	2024	2023
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### **6. Accumulated Funds**

#### Accumulated Surpluses

Opening Balance	41,582	26,519
Current year surplus / (deficit)	(14,774)	173,324
Transfer from / (to) Project Reserves	21,237	(158,261)
<b>Total Accumulated Surpluses</b>	<b>48,045</b>	<b>41,582</b>

#### Project Reserves

Total Accumulated Funds	199,197	213,972
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### **7. Breakdown of Project Reserves**

#### **Project Reserves 2024**

	Opening balance	Income	Interest Allocation	Project Costs	Tsfr to Henry Lang Fund	Closing Balance
4 Plinths (8)	(70,378)	71,950	73		(1,645)	
4 Plinths (9)	(14,396)	59,647	1,364	(47,742)		(1,127)
Waitangi Park	(7,026)			(1,370)		(8,396)
Parliament	(18,830)	30,000	225	(3,000)	(8,395)	
Site 21	(90,684)		4,945	(52,919)		(138,658)
The Grove	(100,072)		903	(31,292)		(130,461)
Parking Day 2024		10,000	145	(15,667)	5,522	

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Halo				(70,628)	70,628	
<b>Other Reserves 2024</b>	<b>(301,386)</b>	<b>171,597</b>	<b>7,655</b>	<b>(222,618)</b>	<b>66,110</b>	<b>(278,642)</b>
Henry Lang Fund	473,776		22,128		(66,110)	429,794
<b>Total Project Reserves</b>	<b>172,390</b>	<b>171,597</b>	<b>29,783</b>	<b>(222,618)</b>	<b>0</b>	<b>151,152</b>

### Project Reserves 2023

	Opening balance	Income	Interest Allocation	Project Costs	Admin cost allocation	Tsfr to Henry Lang Fund	Closing Balance
Civic Square	(74,733)	74,733					0
4 Plinths (8)	(70,398)		20				(70,378)
4 Plinths (9)			527	(10,356)	(4,567)		(14,396)
Waitangi Park	(7,026)						(7,026)
Parking Day 2022	(13,962)	10,000		(71)		4,033	0
Parking Day 2023		13,500	62	(13,983)	(4,567)	4,988	0
Parliament	(17,346)		157	(1,641)			(18,830)
Site 21	(85,404)		1,265	(1,978)	(4,567)		(90,684)
The Grove	(66,868)		679	(29,316)	(4,567)		(100,072)
<b>Other Reserves 2023</b>	<b>(335,737)</b>	<b>98,233</b>	<b>2,710</b>	<b>(57,345)</b>	<b>(18,268)</b>	<b>9,021</b>	<b>(301,386)</b>
Henry Lang Fund	476,711		6,076			(9,021)	473,766
<b>Total Project Reserves</b>	<b>140,974</b>	<b>98,233</b>	<b>8,786</b>	<b>(57,345)</b>	<b>(18,268)</b>	<b>0</b>	<b>172,380</b>

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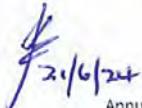
 2024 2023

### 8. Commitments

#### Contractual Commitments to artists

At 31 March the Trust has contractual commitments with artists	153,556	191,475
<b>Total Contractual Commitments to artists</b>	<b>153,556</b>	<b>191,475</b>

The Trust has no other capital commitments.


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## **9. Related Parties**

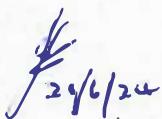
There were no transactions involving related parties during the financial year (Last year Nil).

## **10. 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).

## **11. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.



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## The Wellington Sculpture Trust

### AUDIT REPORT TO MEMBERS

I have audited the financial report on pages 8 to 20. The financial report provides information about the past financial performance of the Wellington Sculpture Trust and its financial position as at 31 March 2024. This information is stated in accordance with the accounting policies set out on pages 12 to 15.

#### 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 2024 and the results of its operations for the year ended on that date.

#### Auditor 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 and estimates and judgements made by the trustees in the preparation of the financial report

Whether the accounting policies are appropriate to the circumstances of the Trust, consistently applied, and adequately disclosed.

I conducted my audit in accordance with New Zealand Auditing Standards. I planned and performed the audit to obtain all the information and explanations which I considered necessary 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 the 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 organisations of a similar nature, control over donations, prior to 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, subject to the above qualification, the financial statements on pages 8 to 20 fairly reflect the financial position of the Trust as at 31 March 2024 and the results of its operations and cash flows for the year ended on that date.

The audit was completed on 21 June 2024 and my qualified opinion expressed at that date.

A handwritten signature in blue ink, appearing to read "John D. Cook B. Com".

John D. Cook B. Com  
Wellington  
21 June 2024

## SPONSORS, DONORS AND SUPPORTERS

*The Sculpture Trust conveys its warmest appreciation to its financial supporters*

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



**WILLIS  
BOND**



**YOUNG & ASSOCIATES LTD**  
BUSINESS ADVISORS \* CHARTERED ACCOUNTANTS

Wellington City  
**creative***nz*  
COMMUNITIES



## MAJOR SUPPORTERS

### Post Family Trust

Richard Burrell	Rosemary Bradford
Richard Nelson	Paul Baines
Alison Bevin	Neil Plimmer
Bettina Bradbury	Charles Post
Peter Diessl	Emma Post
Fran & Ron Dixon Beverly	Alan & Jane Ritchie
Eriksen	Gordon and Marie Shroff
Kate Fortune	Ross Steele
Helen Kedgley	Judith Trotter
Walk Wellington	Gavin Knight
Denise Almao	TB Yeates
Robert Davies	Denis & Jane Kirkcaldie
Ian Fraser & Suzanne Snively	Nicola Young
Katharine Allard	Keith & Helen Ferguson

# **DIRECTORY**

## **PATRON**

The Right Honourable Dame Patsy Reddy, GNZM, CVO, QSO, DStJ

## **TRUSTEES**

Sue Elliott (Chair)  
Nick Barratt-Boyes  
Jane Black  
Ruth Harley OBE CNZM  
Helen Kedgley  
Julian Ludbrook  
Neil Plimmer MNZM  
Ross Steele  
Aaron Te One

## **DISTINGUISHED LIFE MEMBER**

Lady Margaret Trotter  
Pat Sheehan (Consultant, Kendons Chartered Accountants)  
Neil Plimmer MNZM  
Tanya Ashken ONZM  
Dr Ian Prior ONZM

## **ARTS ADVISORY PANEL**

Karl Chitham (Director The Dowse Museum)  
Gerald Parsonson (Parsonson Architects)  
Elizabeth Thomson (Artist)  
Reuben Friend (Manager Community & Partnerships, Porirua City Council)  
Charlotte Davy (Head of Art, Te Papa)

## **HONORARY FINANCIAL ADVISOR**

Anne Stephenson (Connected Accountants)

## **HONORARY ADVISOR**

John D. Cook (Young & Associates Ltd.)

## **HONORARY LEGAL ADVISOR**

John Swan

## **WELLINGTON CITY COUNCIL LIAISON**

Eve Armstrong (Senior Arts Advisor)  
Greg Cairns (Public Arts & Heritage Specialist)  
Shane Binne (Waterfront & City Parks Manager))

## **ADMINISTRATOR**

Kelly McDonald

