

# Wellington Sculpture Trust

Annual Report for the year ended  
31 March 2025





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# **Chair's Report**

**April 2024 – March 2025**

Another busy, fun year for the Trust, planning and commissioning works and running events. Highlights include the commissioning of a sculpture by Seung Yul Oh for Waitangi Park and selecting the next work for the Collin Post 4 Plinths project.

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

Eddie Clemens continued working on his *Fibre Optic Carwash* for the Shed 21 colonnade. The fabrication has been delayed by resolving the technological aspects of the work and completing the labour intensive process of fabricating the seven fibre-optic brushes.

However, progress is advancing and we are now looking at August 2025 for the launch.

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

We were honoured to be provided with a site in the middle of Waitangi Park, to install a work by Korean, New Zealand-based, artist Seung Yul Oh.

Commissioning a work from Seung is only the second time we have approached a single artist to provide a significant place-making artwork in our city. The first was Neil Dawson's *Ferns* in Civic Square.

Seung's work *KIMI/You Are here*, will bring new life to the central park and to the city. At over 5.5metres the polished stainless-steel teardrop will hold its own in the landscape, enhance its surrounds, and prove magnetic to visitors.

It will be seen from near and far and will appear nestled within the vegetation from many viewpoints. In fact, it will sit at the end of a path located within the former dry-dock, creating a sense of both wonder and discovery.

The creative concept, and the highly polished, mirrored surface of the work provide a contrasting element to the natural environment within the park. The reflective nature of the sculpture is paramount in capturing the movement of the surrounding vegetation, sky, and cityscape, as well as reflecting the viewer themselves once they have taken the path less trodden.

The work is highly engineered with a delicate point of connection to the ground, appearing to be visually suspended.

Just like a 'pin drop,' *KIMI/You Are Here* is a dramatic statement and marker of place. The timing of the installation, like *Ferns*, comes when Wellington needs to inject its creative spirit, entrepreneurial nous, and vibrancy back into its collective conscience.

*KIMI/You Are Here* is a beacon for just that: Kimi (seek), a name gifted by the Ahu Whenua Trusts: Wellington Tents Trust and Palmerston North Māori Reserve Trusts – signifies the actions to seek, look for, delve, search or hunt.

The fabrication is being carried out by Global Stainless in Taranaki whose team are highly experienced and skilled creators of stainless steel artworks. Among other renowned artists, Global Stainless manufacture work for Anish Kapoor.

The artist, supported by the Trust is working with LT McGuinness, Dunning Thornton, 335 Lighting, WALA (Athfield Architects and Wraight Landscape Architects) and the Council, to install the work.

During the year, we took members and key donors to visit the work under fabrication. We have undertaken fundraising for this, our most significant work, and are near to meeting our target.

### ***Developing new works***

We started exploring ideas for our next work and are in discussions with the City Gallery to collaborate on a work for the Gallery's centenary in 2026.

We also commenced investigation of options for a sculpture in Otari-Wilton Bush in collaboration with the Council to commemorate Otari's centenary.

### ***Collin Post 4 Plinths 10 Project***

We selected Martin Basher for the next Collin Post 4 Plinths Project. His work, *Big Flowers for a Wild City* is the 10th Collin Post 4 Plinths Project and will be installed in March 2026.

Martin's work consists of four brightly coloured flowers in vases, constructed in aluminium and over five metres in height above the plinths, making them seven metres high in total. The largest work to have been on the plinths, they will be of a scale consistent with the surrounding buildings and will be radiant bursts of colour against the sky and the adjacent environment.

Although born and bred in Wellington, Martin now divides his time between his hometown and his established arts practice in New York City. He has exhibited widely internationally and been the recipient of a number of prestigious residencies including: The La Brea Residency in Los Angeles, the McCahon Residency in Auckland, New Zealand, The AAI residency in New York, and the Susan Goodman Residency in Berlin; and his work features in numerous public and private collections in the United States and New Zealand.

Marin says of *Big Flowers for a Wild City*: "The four seven metre floral arrangements will sit in their plinth 'vases' owning this monumental space. The low-relief sculptures with their high gloss, pearlescent and day-glow pigments will rise up against the thrumming city back-drop. Constructed of steel and wood, the work will be a thrilling pop of colour against the muted hues of Te Papa and its surrounding buildings.

"Their height will vie with the scale of the surrounding architecture and punch out against the skyline, bounding the entrance to Te Papa with a scale and ambition befitting the setting," he said.

In this, the 20<sup>th</sup> year since the Trust instigated the Award, it is great to have something so celebratory and bold installed on this important site. The scale of Martin's work meant it has been one of the few times the Trust has not found it necessary to tell the artist to up-scale their proposal for its monumental setting.

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

On Saturday 1 March 2025 we held our twelfth PARK(ing) Day. This year we collaborated with Creative Capital Arts Trust (CCAT) and the Council. CCAT supported PARK(ing) Day as part of a new initiative 'Cuba Street Summer Series'. For the first time, Cuba Street from Vivian to Ghuznee, including Garrett Street, was closed to traffic for the day.

This meant that not only car parking spaces were taken over with installations but also, with the road closure, parts of the central road space. Local retailers also took part, occupying parking space outside their premises, adding to the vibrancy of the day.

With the road closure and the event being held on a (sunny) Saturday, this was the most successful PARK(ing) Day to date. The participants and the public had a great day. We held the thank you event and award presentation in partnership with Webb's Gallery which was great fun as always and really appreciated by the participants and the community that has grown around PARK(ing) Day.

### ***Public Art Talks (PATS)***

On 9 July 2024 the Trust held its Annual Review with guest speaker Brett Graham (Ngati Koroki Kahukura, Tainui). Having recently returned from the Venice Biennale, Brett talked about his work there, *Wastelands*, as well as his significant series of works *Tai Moana Tai Tangata* from 2020-22 and his latest work the very grandly scaled *Wakefield Dreaming* for Sculpture on the Gulf.

At the Annual Review, Sue Elliott stood down as Chair and we thanked Sue for her enormous contribution over the last 11 years as Chair. We also had a change in Trustees, with Aaron Te One outgoing, and Mark Hutchins-Pond joining the Trust.

In March and May we took groups to the Global Stainless workshop in Hawera to see Kimi in the making. It was fascinating seeing such an enormous work in its 'raw' state prior to being polished to a mirror finish.

On 7 March we took a group to Gibbs Farm as part of fundraising for Seung Yul Oh's work *Kimi/You Are Here*. Always a popular event, it was a sunny day and enjoyed by all.

We continued our series of Public Art Talks with various Trustees presenting to local and national community groups across the year, for example, Julian Ludbrook's presentation to the Awatere Club, Hamilton. A planned talk by Seung Yul Oh on May 1 was cancelled due to a significant weather event closing the airport and Seung's arrival.

### ***In closing***

It's been a busy and exciting year for the Trust and for me in my new role as Chair. I am grateful to the great team of Trustees who generously give their time and enthusiasm to the Sculpture Trust. We are hugely supported by Kelly McDonald, our fantastic Administrator who makes it all run smoothly.

Finally, we are extremely grateful to be supported in our work by our members, donors and the Council without whom we could not successfully continue to commission and install sculptures for the city.

Jane Black



Chair  
July 2025

# Entity Information

## Wellington Sculpture Trust For the year ended 31 March 2025

### Legal Name of Entity

Wellington Sculpture Trust

### Entity Type and Legal Basis

Wellington Sculpture Trust is a Charitable Trust registered under the Charities Act 2005 (Registration Number CC 20583)

### Entity's Purpose or Mission

To enrich Wellington through excellence in contemporary public sculpture.

### Entity Structure

A board of Trustees govern the Trust. Current Trustees are:

Jane Black (Chair)

Sue Elliott

Nick Barratt-Boyes

Ruth Harley

Helen Kedgley

Lawrence Julian Wilson Ludbrook

William Neil Plimmer

Ross William Steele

Mark Hutchins-Pond

The Board of Trustees meet on a monthly basis. The day-to-day operations are undertaken by the Administrator, Kelly McDonald.

### Main Sources of Entity's Cash and Resources

The Wellington Sculpture Trust's primary source of funding is grants and donations for projects.

### Main Methods Used by Entity to Raise Funds

Fundraising campaigns and events for project funding.

### Additional Sources of Funding

Interest on term deposits

Subscriptions

Fundraising income

### Entity's Reliance on Volunteers and Donated Goods or Services

The Trustees and the professional advisors provide services on a voluntary basis.

### Physical Address

Shed 6, Queens Wharf, Wellington 6011.

### Postal Address

P O Box 195, Wellington, 6140

## **Wellington Sculpture Trust's Statement of Service Performance For the Year ended 31 March 2025**

### **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 select and commission the tenth work for the Collin Post 4 Plinths Project, for installation in March 2026.
- To run the twelfth PARK(ing) Day event in March 2025.
- To continue fabrication of the *Fibre Optic Colonnade Car Wash* by Eddie Clemens, a new permanent work for the colonnade of Shed 21.
- To sign a contract with Seung Yul Oh for the delivery of a new sculpture for Waitangi Park and to start fabrication of the work with installation in October 2025.
- To continue our series of Public Art Talks
- Organise a fundraising trip to Gibbs Farm in March 2025.
- Hold the Annual Review with a guest speaker.

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

	2024/25	Expected	Last yr.
<b>Permanent Sculpture:</b>	0	0	0

- Eddie Clemens continued the fabrication of the *Fibre Optic Colonnade Car Wash* which has been delayed by technical issues but we are confident it will be installed in 2025.
- We signed a contract with Seung Yul Oh to produce *Kimi/You Are Here* for installation in Waitangi Park, and fabrication commenced in February. The Trust and the artist are working with LT McGuinness, Dunning Thornton, 335 Lighting, WALA (Athfield Architects and Wright Landscape Architects) and the Council to install the work. We have taken members and key donors to visit the work under fabrication at Global Stainless's workshop in Hawera. We have undertaken fundraising for this, our most significant work, and met our target.
- We started exploring ideas for our next work and are in discussions with the City Gallery to collaborate on a work for the Gallery's centenary in 2026.
- We have been approached by the Manager of Otari-Wilton Bush to collaborate on a sculpture for Otari.

	2024/25	Expected	Last yr.
<b>Temporary Sculpture:</b>	0	0	0

- The Trust commissioned Martin Basher to produce *Flowers for a Wild City* for the 10<sup>th</sup> Collin Post 4 Plinths Project, to be installed in March 2026. His work will stay on the plinths bordering the Te Papa forecourt and the waterfront for two years. Martin's work consists of four brightly coloured flowers in vases, constructed in aluminium and over five metres in height above the plinths, making them seven metres high. The largest works to have been on the plinths to date, they will be of an eye-catching scale consistent with the surrounding buildings.

<b>Event:</b>	5	5	5
<ul style="list-style-type: none"> <li>• On 9 July 2024 the Trust held its Annual Review with Brett Graham (Ngati Koroki Kahukura, Tainui). At the Annual Review, Sue Elliott stood down as Chair and we thanked Sue for her enormous contribution over the last 11 years as Chair. Jane Black was welcomed as the new Chair, Aaron Te One also stepped down, and Mark Hutchins-Pond joined as a new Trustee.</li> </ul>			
<ul style="list-style-type: none"> <li>• On Saturday 1 March 2025 we held our twelfth PARK(ing) Day in association with the Council. The Creative Capital Arts Trust (CCAT) supported PARK(ing) Day as part of a new initiative 'Cuba Street Summer Series'. The benefits of this were that PARK(ing) Day was part of the promotion for the broader event and that Cuba Street was closed to traffic on the day from Vivian to Ghuznee Street. In addition, a number of Cuba Street businesses joined PARK(ing) Day participants outside their premises, helping to make the day even more festive, vibrant and engaging. With the road closure and the event being held on a Saturday, this was the most successful PARK(ing) Day to date. The participants and the public had a great day and we held a well-attended thank you event and award presentation in partnership with Webb's Gallery, demonstrating the warmth and breadth of the community that has grown out of PARK(ing) day.</li> </ul>			
<ul style="list-style-type: none"> <li>• On 7 March we took a group to Gibbs Farm as part of fundraising for Seung Yul Oh's work <i>Kimi/You Are Here</i>. Always a popular event, it was a sunny day and enjoyed by all.</li> </ul>			
<ul style="list-style-type: none"> <li>• We have continued our series of Public Art Talks with various Trustees presenting to local and national community groups across the year, for example, Julian Ludbrook's presentation to the Awatere Club, Hamilton. A planned talk by Seung Yul Oh on May 1 was cancelled due to a significant weather event closing the airport and Seung's arrival.</li> </ul>			
<ul style="list-style-type: none"> <li>• In March and May we took groups to visit the workshop of Global Stainless in Hawera where Seung Yul Oh's work is being fabricated.</li> </ul>			
<ul style="list-style-type: none"> <li>• We are planning the 2025 Annual Review at Webb's Gallery with Lisa Reihana as our guest speaker.</li> </ul>			

### **Additional Output Measures**

- We have kept our membership informed through 3 x newsletters and our Annual Report.
- All activities during the year have been fully funded through grants and our own fundraising efforts.
- Our membership and mailing database have continued to grow, with the database increasing by 55, to a current total of 520.
- We continue to have the support and respect of the Wellington City Council and other stakeholders.
- We were successful in being granted a Multi-Year Funding Contract for three years by the Council for which we are very grateful.
- The Trust undertook a major fundraising campaign for *Kimi/You Are Here* and has successfully fully funded this work.
- The Trust continues to improve its website and use of social media, with our Instagram follower numbers increasing by 210.

### Ongoing:

- Fabrication of *Fibre Optic Colonnade Carwash* with installation anticipated in August/September 2025.
- Completion of fabrication of *Kimi/You Are Here* with installation in late October 2025.
- Planning a fundraising trip for 2026.
- Planning for PARK(ing) Day 2026.
- Holding a Public Art Symposium.
- Organising Public Art Talks around Eddie Clemens and Seung Yul Oh's works.
- Progressing a new sculpture in collaboration with the City Gallery.
- Progressing a new work in collaboration with Otari.
- Investigating avenues for greater publicity of the Trust's work.

# Statement of Comprehensive Income

**Wellington Sculpture Trust**  
**For the year ended 31 March 2025**

	NOTES	2025	2024
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	450	4,500
Fees, subscriptions and other revenue from members	1	2,002	6,665
Revenue from providing goods or services	1	365,500	172,980
Interest, dividends and other investment revenue	1	16,432	29,784
Other revenue	1	95,000	42,900
<b>Total Revenue</b>		<b>479,383</b>	<b>256,829</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	29,181	25,848
Costs related to providing goods or service	2	412,038	245,558
Other expenses	2	-	197
<b>Total Expenses</b>		<b>441,219</b>	<b>271,603</b>
<b>Total Surplus/(Deficit) for the Year</b>		<b>38,164</b>	<b>(14,774)</b>
<b>Total Comprehensive Revenue and Expenses</b>		<b>38,164</b>	<b>(14,774)</b>

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

# Statement of Financial Position

Wellington Sculpture Trust  
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	108,812	279,107
Receivables from Exchange Transactions	3	-	4,500
Goods and services tax refundable		18,602	9,008
Other Current Assets	3	1,665	3,029
Investments	3	466,790	281,302
<b>Total Current Assets</b>		<b>595,869</b>	<b>576,946</b>
<b>Total Assets</b>		<b>595,869</b>	<b>576,946</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Creditors	4	1,063	20,304
Unused donations and grants with conditions	4	539,473	357,445
<b>Total Current Liabilities</b>		<b>540,536</b>	<b>377,749</b>
<b>Total Liabilities</b>		<b>540,536</b>	<b>377,749</b>
<b>Net Assets</b>		<b>55,333</b>	<b>199,197</b>
<b>Equity</b>			
Accumulated Comprehensive Income	5	48,083	48,045
Project Reserves	5	7,250	151,152
<b>Total Equity</b>		<b>55,333</b>	<b>199,197</b>

Signed:

Trustee

Date 31/07/25



Trustee

Date 31/07/23

16/7/25

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 2025**

	2025	2024
<b>Equity</b>		
Opening Balance	199,197	213,971
<b>Increases</b>		
Surplus/(Deficit) for the year	(143,864)	(14,774)
<b>Total Increases</b>	<b>(143,864)</b>	<b>(14,774)</b>
<b>Total Equity</b>	<b>55,333</b>	<b>199,197</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 2025

	2025	2024
<b>Cash Flows from Operating Activities</b>		
<b>Cash was Received from:</b>		
Project donations and grants	365,587	34,509
Donations, fundraising and other similar activities	450	4,500
Fees, subscriptions and other revenue from members	2,002	6,665
Interest, dividends and other investment receipts	17,796	28,543
Other revenue	95,000	65,000
<b>Total Operating Cash Inflows</b>	<b>480,835</b>	<b>139,217</b>
<b>Cash was applied to:</b>		
Volunteers and employee related costs	(30,029)	(25,744)
Provision of Goods and Services	(435,613)	(243,929)
<b>Total Operating Cash Outflows</b>	<b>(465,642)</b>	<b>(269,673)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>15,193</b>	<b>(130,456)</b>
<b>Cash Flows from Investing Activities</b>		
Maturity / disposal of investments	846,292	175,000
Acquisition of Investments	(1,031,780)	(206,302)
<b>Total Cash Flows from Investing Activities</b>	<b>(185,488)</b>	<b>(31,302)</b>
<b>Net Increase /(decrease) in cash</b>	<b>(170,295)</b>	<b>(161,758)</b>
	2025	2024
<b>Bank &amp; Cash Balances</b>		
Opening Bank & Cash	279,107	440,865
Net increase/(decrease) in cash	(170,295)	(161,758)
<b>Closing Bank &amp; Cash balances</b>	<b>108,812</b>	<b>279,107</b>

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# Statement of Accounting Policies

## Wellington Sculpture Trust For the year ended 31 March 2025

### 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 entity's 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 entity's 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 2025

	2025	2024
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Queenstown Tour 2024 - Donations	450	4,500
Total Donations, fundraising and other similar revenue	450	4,500
<b>Fees, subscriptions and other revenue from members</b>		
Members Subscriptions	922	1,530
Members Donations	1,080	5,135
Total Fees, subscriptions and other revenue from members	2,002	6,665
<b>Revenue from providing goods or services</b>		
Project Revenue	344,797	171,597
40th Anniversary Celebration - Income	-	1,383
Gibbs Farm	16,398	-
Queenstown Tour 2024 - Income	4,304	-
Total Revenue from providing goods or services	365,500	172,980
<b>Other revenue</b>		
Project Administration Funding	35,000	42,500
Operational/Administration Support	60,000	-
Sundry Income	-	400
Total Other revenue	95,000	42,900
<b>Interest, dividends and other investment revenue</b>		
Interest Income	16,432	29,784
Total Interest, dividends and other investment revenue	16,432	29,784

	2025	2024
<b>2. Analysis of Expenses</b>		
<b>Volunteer and employee related costs</b>		
Employment Expenses	29,181	25,848
Total Volunteer and employee related costs	29,181	25,848
<b>Costs related to providing goods or services</b>		
40th Anniversary Celebration - Expenses	-	9,845
ACC	144	143
Advertising	-	312
Bank Fees	210	230
Function Costs	2,980	3,915
General Expenses	1,766	289
Office Expenses	1,488	2,161
Printing & Stationery	-	85
Project Costs	388,102	222,618
Queenstown Tour Costs	3,954	-

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	2025	2024
<b>Gibbs Farm Costs</b>	8,607	-
Rent	1,200	1,200
Telephone & Internet	1,388	1,312
Website Expenses	1,560	2,730
Xero Fees	639	719
<b>Total Costs related to providing goods or services</b>	<b>412,038</b>	<b>245,558</b>

**Other expenses**

	2025	2024
Depreciation	-	197
<b>Total Other expenses</b>	<b>-</b>	<b>197</b>

**3. Analysis of Assets****Bank accounts and cash**

	2025	2024
ANZ - Cheque	108,476	121,873
ANZ - Savings	604	157,821
ANZ - Credit Card	(268)	(587)
<b>Total Bank accounts and cash</b>	<b>108,812</b>	<b>279,107</b>

**Debtors and prepayments**

	2025	2024
Interest Accrual	1,665	3,029

**Investments**

	2025	2024
ANZ TD 1148 3.75% for 120 days to 1/10/25	166,790	-
ANZ TD 1150 4.05% for 90 days to 3/7/25	300,000	-
ANZ - TD - 1139 - 2.9% - 4 July 2024	-	125,000
ANZ - TD - 1143 - 3.1% - 05 August 2024	-	156,302
<b>Total Investments</b>	<b>466,790</b>	<b>281,302</b>

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

	2025	2024
Accounts Payable accruals	566	15,047
GST payable	(18,602)	(9,008)
Income in Advance	-	3,913
Employee Entitlements	496	1,344
<b>Total Creditors and accrued expenses</b>	<b>(17,539)</b>	<b>11,296</b>

**Project donations and grants with conditions**

	2025	2024
Site 21 Colonnade Project	206,893	206,893
The Grove	-	150,052
Kimi/You Are Here	282,580	500
Four Plinths (10)	50,000	-
<b>Total Project donations and grants with conditions</b>	<b>539,473</b>	<b>357,445</b>

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2025 2024

**5. Accumulated Funds**

<b>Accumulated Surpluses</b>			
Opening Balance		48,045	41,582
Current year surplus /(deficit)		38,164	(14,774)
Transfer from /(to) Project Reserves		(38,126)	21,237
<b>Total Accumulated Surpluses</b>		<b>48,083</b>	<b>48,045</b>
 Project Reserves		7,250	151,152
<b>Total Accumulated Funds</b>		<b>55,333</b>	<b>199,197</b>

**6. Breakdown of Project Reserves****Project Reserves 2025**

	Opening Balance	Income	Interest Allocation	Project Costs	Tsfr to Henry Lang	Closing Balance
Four Plinths (9)	(1,127)	5,000		(15,007)		(11,134)
Kimi/You Are Here	(8,396)	36,000	530	(288,565)		(260,431)
Site 21/Colonnade	(138,658)		1,374	(52,920)		(190,204)
The Grove	(130,461)	150,052	518	(6,257)	(13,852)	0
Parking Day 2025		13,500	154	(18,365)	4,711	0
Four Plinths (10)		8,217	404	(6,989)		1,632
Symposium		3,000	38			3,038
<b>Other Reserves 2025</b>	<b>(278,642)</b>	<b>215,769</b>	<b>3,018</b>	<b>(388,103)</b>	<b>(9,141)</b>	<b>(457,099)</b>
Henry Lang Fund	429,794	12,000	13,414		9,141	464,349
<b>Total Project Reserves</b>	<b>151,152</b>	<b>227,769</b>	<b>16,432</b>	<b>(388,103)</b>	<b>-</b>	<b>7,250</b>

**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)
Kimi/You Are Here	(7,026)			(1,370)		(8,396)
Parliament	(18,830)	30,000	225	(3,000)	(8,395)	
Site 21/ Colonnade	(90,684)		4,945	(52,919)		(138,658)
The Grove	(100,072)		903	(31,292)		(130,461)

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		2025	2024
Parking Day 2024	10,000	145	(15,667)
Halo			(70,628)
<b>Other Reserves 2024</b>	<b>(301,386)</b>	<b>171,597</b>	<b>7,655</b>
Henry Lang Fund	473,776	22,128	(66,110)
<b>Total Project Reserves</b>	<b>172,390</b>	<b>171,597</b>	<b>29,783</b>
			<b>(222,618)</b>
			<b>66,110</b>
			<b>(278,642)</b>
			<b>0</b>
			<b>151,152</b>

## 7. Commitments

### Contractual Commitments to artists

At 31 March the Trust has contractual commitments with artists	365,427	153,556
<b>Total Contractual Commitments to artists</b>	<b>365,427</b>	<b>153,556</b>

The Trust has no other capital commitments.

## 8. Related Parties

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

## 9. 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).

## 10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

16/7/25

## The Wellington Sculpture Trust

### AUDIT REPORT TO MEMBERS

I have audited the financial report on pages 6 to 17. The financial report provides information about the past financial performance of the Wellington Sculpture Trust and its financial position as at 31 March 2025. This information is stated in accordance with the accounting policies set out on pages 6 to 17.

#### 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 2025 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 6 to 17 fairly reflect the financial position of the Trust as at 31 March 2025 and the results of its operations and cash flows for the year ended on that date.

The audit was completed on 16 July 2025 and my qualified opinion expressed at that date.

A handwritten signature in black ink, appearing to read "John D. Cook".

John D. Cook B. Com  
Wellington  
16 July 2025

## SPONSORS, MAJOR DONORS AND SUPPORTERS

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

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

RICHARD  
T NELSON



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**creative**nz  
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**THE LION  
FOUNDATION**

  
**CONNECTED  
ACCOUNTANTS**

### DONORS

<b>Nicola Young</b>	<b>Arts Society Wellington</b>	<b>Liz &amp; Mike Welch</b>
<b>Beverly Eriksen</b>	<b>Judith Trotter</b>	<b>Rick &amp; Lorraine Christie</b>
<b>Kate Fortune</b>	<b>Ross Steele</b>	<b>Marion &amp; Paul Frater</b>
<b>Ian Fraser &amp; Suzanne Snively</b>	<b>Rachel Underwood</b>	<b>Dinah &amp; Robert Dobson</b>
<b>Robert Davies</b>	<b>Nick Hurley</b>	<b>The Mercer's Company</b>
<b>Alan &amp; Jane Ritchie</b>	<b>Ann Mallinson</b>	<b>Philipa Hart-Smith</b>
<b>Gavin Knight</b>	<b>Neil Plimmer</b>	<b>Philippa Williams</b>
<b>Denis &amp; Jane Kirkcaldie</b>	<b>John &amp; Margaret Hunn</b>	<b>Bob &amp; Elaine Moffat</b>
<b>Roger Steele</b>	<b>Rick &amp; Barbara Osborne</b>	<b>Kate Fortune</b>
<b>Rosemary Bradford</b>	<b>HMOA</b>	<b>SJ Meads</b>
<b>Helen Kedgley</b>	<b>Rupert Rokeby-Johnson</b>	<b>Gordon &amp; Marie Shroff</b>
<b>Natalie Brockie</b>	<b>Steven Gentry</b>	<b>Fran Sutton</b>
<b>Sarah Romans</b>	<b>Tony Friedlander</b>	<b>Faith Taylor</b>
<b>Juliet McKee</b>	<b>Keith &amp; Helen Ferguson</b>	<b>Robert &amp; Charlotte Fisher</b>
<b>Peter Diessl</b>	<b>R Simmonds</b>	
<b>Carol &amp; Paul Stigley</b>	<b>G &amp; J Weenink</b>	
<b>Julian Ludbrook</b>	<b>J Morel &amp; A Bolland</b>	
<b>Cunninghame/Mathews</b>	<b>John &amp; Gail Thomason</b>	
<b>Geoff Ward</b>	<b>Michael &amp; Amy Tiemann</b>	

# **DIRECTORY**

## **PATRON**

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

## **TRUSTEES**

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

## **DISTINGUISHED LIFE MEMBERS**

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

