



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



*The Philanthropist's Stone, 2015, Scott Eady. Image by Shaun Waugh*

# WELLINGTON SCULPTURE TRUST ANNUAL REPORT

## For the year ended 31 March 2016

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**PATRON:** His Excellency Lieutenant-General The Right Honourable Sir Jerry Mateparae,  
GNZM, QSO, Governor-General of New Zealand

**TRUSTEES:** Sue Elliott (Chair), Vivien Atkinson, Jane Black, Richard Burrell, Helen Kedgley,  
Julian Ludbrook, Richard Nelson, Neil Plimmer MNZM, Ross Steele

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## CHAIR'S REPORT

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 considering all the happenings that weren't quite so planned.

In the year from April 2015 to March 2016 we can record we have installed two permanent sculptures and one temporary work on the four plinths, we held an all-day sculpture event in the form of PARKing Day, and a public art talk.

The second of the permanent works was the Trust's 28th sculpture; an impressive body of work by anybody's standards and one that contributes in no small way to the character and vibrancy of our beautiful city.

The thirty-four year history of the Trust is one of establishing good processes, good relationships, and remaining focused on what it is we want to achieve: to enrich Wellington through excellence in contemporary public sculpture. We aim to do this by: commissioning public works of art; encouraging and supporting sculptural practice in New Zealand; raising awareness, understanding and appreciation of contemporary public sculpture; and ultimately making Wellington a better place to live and visit.

The resilience of the Trust can be put down to the continuous review we put ourselves under in terms of learning through our experiences, and giving consideration to the evolving contemporary art landscape. We debate temporary vs. permanent, the place for digital works, the challenge of works designed to be provocative vs. something designed to 'fit in', interactive and performance based works, and the increasing use of landscape art.

There are also much more prosaic discussions about the maintenance issues attached to sound, light, digital work and works with moving parts – all put to the test in our robust environment and highlighted as our works begin to age.

In many ways the work of the past year is a reflection of these debates.

## WALK THE LINE

On 15 April 2015 120 hardy souls braved a cold southerly to unveil Joe Sheehan's work *Walk the Line*.

What a treat it was to be in the redeveloped Cenotaph precinct with its cleared open spaces providing a view through to historic Turnbull House, and an even better view and access to Parliament Grounds.

Difficult to do justice to this work through photography; you need to go and experience the beautiful meandering line of small carved jade discs which run through the site with the sound of the stream coming to you from below ground speakers.

The work is subtle, poetic and in our view perfect for this site of remembrance and contemplation.

For this work I would particularly like to acknowledge the generous support of the Wellington City Council, LT McGuinness, Creative New Zealand, Wellington Community Trust, and Collin Post. We are also grateful for the donations from: Wareham Cameron, Richard Burrell, The Hastings Family, Philip & Eugenie McCabe, Deane Endowment Trust, Wayne Dyer, Jane Kominik, R T Nelson and Ross Steele.

## THE PHILANTHROPIST'S STONE

In August, after three years of planning and work, the sculpture to commemorate and celebrate the prominent Wellington businessman and philanthropist, Thomas George Macarthy took up its position in lower Cuba Street.

A beacon of light, *The Philanthropist's Stone* has commandeered this part of the inner city – at six metres tall with its gold leaf and LED lights it has brought to life this end of Cuba Street.

We've been pleased with the huge numbers of passers-by who stop to read the plaque commemorating Thomas George Macarthy and the work – most take photos as well.

We are very grateful to the T G Macarthy Trust for entrusting us with the task of commissioning this work, and for their patience in the long time frame it takes to commission, design, plan and arrange consents. Particularly in this case where several exploratory missions were undertaken up and down lower Cuba Street to avoid underground utilities.

## 4 PLINTHS 5 SCULPTURE AWARD

In February, to coincide with the New Zealand International Festival of the arts, we installed the 5th 4 Plinths Sculpture Award outside Te Papa.

The temporary work by Tauranga based artist Kereama Taepa named *a (very) brief history of aotearoa* is a mix of history and high-tech, and was 'unveiled' by Arts City Councillor Ray Ahipene-Mercer, a great friend and supporter of the Trust.

The sculpture features four aluminium pieces, one on each plinth, in pixelated space invaders shapes. They show a Māori meeting house representing Māori habitation; a mitre, representing the missionaries and early European settlement; a crown, representing the Queen and the signing of the Treaty of Waitangi; and the Beehive representing our current government.

Today's technology is further conveyed by large QR codes fixed to the outward sides of each plinth. These take the viewer with a smart phone device to a web-based game in the popular space invaders format with icons similar to the sculptures above the plinths.

Chosen from a large number of submissions the artist received an award of \$40,000 to fabricate and install the work.

## PARKING DAY

PARKing Day is an annual worldwide event where artists, designers and citizens transform metered parking spots into temporary public 'parks'.

On Wednesday 9 March, in collaboration with the Wellington City Council and to align with National Walk to Work Day, we took over 17 car parks in the Wellington CBD and turned them into living parks. This was outside of the annual event, normally held in September, but at a more weather friendly time for us down here in the Southern Hemisphere.

Whether it was a 'Pecking Booth' or a space filled with opera music and traditional Māori wind instruments, each park responded uniquely to the ethos of the event and enabled the public to interact with all the works and ask questions about the use of public space.

Again we would like to thank the Wellington City Council and LT McGuinness for their help to make this event the success it was.

## PLIMMER'S ARK WOOD

During the year we signed a memorandum of understanding with the Wellington Museum of City & Sea to begin the process of using the remnant wood from the historic Plimmer's Ark to make an artwork that will be installed on Wellington's waterfront.

More recently we sent out a brief to a number of artists and are now working with one artist to finalise budgets and engineering before we commission a work.

## VISIT TO QUEENSTOWN AREA

In April of this year, on a glorious sunny autumn day, Sculpture Trust members and friends visited several private sculpture collections in the Queenstown-Lake Hayes area and The Hills golf course at Arrowtown, as a fundraising event for the Plimmer's Wood sculpture.

Over the course of the day the party saw many striking works both by New Zealand and international sculptors as well as some fine paintings in host's residences. It was interesting to see how the sculptures had been placed for great visual impact in beautifully landscaped settings.

The day ended with the party buzzing around the beautiful Hills golf course in a train of golf carts to view the sculptures dotted around. With a background of autumn colours and the golden glow of the late afternoon sun it was a wonderful conclusion to a truly memorable day.

## HOOK OF MAUI

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

## MAINTENANCE

Zephyrometer:

*Zephyrometer* returned home in May to its rightful place on Cobham Drive, providing tangible evidence of exactly how hard our wind is blowing on any given day.

We thank Phil Price and the Wellington City Council maintenance team for making this happen.

Water Whirler:

Much to everyone's relief Len Lye's work, after months and months of being out of commission, was working in the summer. However, there were still teething problems with the way the motors were running and its gyrations were not reaching the same frenzy at the end of the programme. This is being addressed along with the rivets for the water sprays in New Plymouth with the original engineers.

The work has been absent for far too long and nobody will be more pleased than the Trust when it is finally up and running permanently.

## FERNS:

We are excited to report that we are dangerously close to commissioning *Ferns II*. Neil Dawson and the engineers have completed a scale model, and engineering drawings have been presented to the Trust and Council for review.

As many will know late in 2015 *Ferns* came down due to a failure in the aging metal. Since that time we have been working assiduously with the Council and artist Neil Dawson to find a way forward. Firstly investigating a long-term fix, but ultimately working on commissioning a new version of *Ferns* that will look as close as possible to the original. This new sculpture will have some design and engineering refinements to avoid metal fatigue on various pressure points in the future.

Currently the original fittings in the Civic Square are being tested to ensure they can accommodate the new work that is made of stainless steel, which is heavier than the original.

There has been a huge amount of interest in the original *Ferns*, but we have put on hold any thoughts about it until we have the commissioning of the new *Ferns* underway. The decision on what happens next will be made following discussions with Neil Dawson and with a view to fundraising for the new work. We have been approaching former sponsors and are delighted to say the ANZ Bank has been the first to put their hand up to help us get *Ferns* back. We hope to have it installed by the end of the year.

## JON CRAIG 28.11.1941 — 16.08.2015

It is with a great deal of sadness that we record the passing of Jon Craig, who died suddenly in August 2015. Jon had been a trustee of the Wellington Sculpture Trust for over seven years and during that time he made a terrific contribution.

A gentle, quiet, intelligent man with a huge interest and knowledge of open spaces and the built environment, along with a contagious enthusiasm for all he embarked upon.

## 2015 ANNUAL REVIEW

Our Annual Review was held on July 2 and was 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 Judge Arthur Tompkins give a presentation on International Art Crime. His talk was interesting and entertaining and left everyone hungry to know more.

## FINANCIAL STATEMENTS

The statements for the year ended 31 March 2016 are the first annual financial statements prepared in accordance with the new Public Entity Simple Format Reporting. This has meant that our project balance adjustments are done differently from previous years and now need to recognise unused donations with conditions for the first time.

The 2015-16 year's accounts have been prepared and audited, and are included in this report. They show the Trust made a small deficit for the year of \$12,177, however we have accumulated surpluses of \$19,847 and project reserves of \$465,380; we are in excellent shape. Of these project reserves we currently hold \$357,488 in our general sculpture account, known as the 'Henry Lang Account', an incredibly good situation, even after allowing for the final payments for *The Philanthropist's Stone*. A large sum of the project reserves comes from funds moved from our Gateway account, which are earmarked for Council projects. We have additional amounts held in trust committed to various projects which will continue to decline with repayments of the Council's Gateway funds, the next round of the 4 Plinths Sculpture Award, Plimmer's Ark wood project, our next PARKing Day and the contract for *Ferns II*.

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

We are grateful for the work of our long-time Treasurer and Honorary Financial Adviser Pat Sheehan from Kendons who did a huge amount of work to present our annual statements in the new format and give us the ability to compare these with our last year's figures. We also thank our Honorary Auditor John Cook from Young & Associates Ltd. in this regard.

## 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: Printlink, Dunning Thornton, Kendons and Seresin Wines.

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

During the year we had to farewell Helen Cull QC as a trustee as she took on more onerous legal tasks, however since then we would also like to congratulate her on being appointed to the bench of the High Court.

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

We are grateful to the Council for the ongoing annual grant we receive from the Public Art Fund – in 2015-2016 of \$35,000.

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

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

Finally I would like to thank City Shaper (formerly Wellington Waterfront Ltd) who have not only supported us with the 4 Plinths Sculpture Award and other waterfront sculptures over the years, but have also provided us with our home for the past 12 months.

## CONCLUSION:

The Trust is in good shape and good heart thanks to my fellow Trustees, advisers, administrators, artists, friends, donors, sponsors, and last but not least the Wellington public who ultimately become the guardians of our works.

Sue Elliott  
(Chair)  
Wellington Sculpture Trust

## Wellington Sculpture Trust's Statement of Service Performance For the Year ended 31 March 2016

### 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 sculpture in the newly developed Cenotaph precinct; to complete the commissioning of a sculpture to commemorate the TG McCarthy Trust's establishment over 100 years ago; install a temporary sculpture on the Four Plinths; run our second PARKing Day event.

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

	2015/16	Budget	Last yr
<b>Permanent Sculpture:</b>	2	2	0

- April 2015 installed *Walk the Line* by Artist Joe Sheehan in the newly developed Cenotaph precinct.
- August 2015 installed *The Philanthropist's Stone* by artist Scott Eady to commemorate the TG Macarthy Trust.

<b>Temporary Sculpture:</b>	1	1	0
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- February 2016 successfully installed the 5<sup>th</sup> 4 Plinths Sculpture Award work outside Te Papa to coincide with the New Zealand International Festival of the arts.

<b>Event:</b>	2	2	2
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- March 2016 successfully held an event that supported local sculpture and art and raised awareness and appreciation in the form of PARKing Day in partnership with Wellington City Council
- A public talk on PublicSculpture at our AGM.

### Additional Output Measures:

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

### Additional information:

The previous year's activity was largely around the commissioning of the works that were installed in this financial year, as well as the events outlined above.



**Ongoing:**

- Since October 2015 we have been working with the WCC to commission a replacement for Neil Dawson's work *Ferns* in the Civic Square.
- We commenced the process of commissioning a work on Wellington's waterfront using the wood we have acquired from the remains of Plimmer's Ark.
- Organising a fundraising trip to Queenstown to be undertaken in April 2016.
- Working with Wraights and Assoc. and Dunning Thornton engineers to explore the possibility of pursuing the Gateway Project: *Hook of Maui* if it can come in within an acceptable budget.

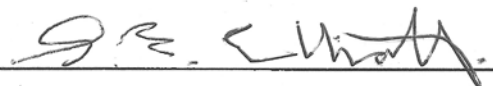
**Wellington Sculpture Trust**  
**Statement of Financial Performance**  
**For the year ended 31 March 2016**

	Notes	Actual This Year \$	Actual Last Year \$
<b>Revenue</b>	1		
Grants, donations, fundraising and other similar revenue		5,060	5,785
Fees, subscriptions and other revenue from members		7,991	8,245
Revenue from providing goods and services		154,900	94,682
Interest, dividends and other investment revenue		21,195	21,986
Other revenue		3,500	-
<b>Total Revenue</b>		<b>192,646</b>	<b>130,698</b>
<b>Expenses</b>	2		
Volunteers and employee related costs		14,526	16,118
Provision of goods or services		262,313	200,161
Other expenses		6,065	596
<b>Total Expenses</b>		<b>282,904</b>	<b>216,875</b>
<b>Surplus/(Deficit) for the period</b>		<b>(90,258)</b>	<b>(86,177)</b>
Transfer of net project expenditure to reserves		78,081	87,710
<b>Surplus/(Deficit) for the period</b>		<b>(12,177)</b>	<b>1,533</b>

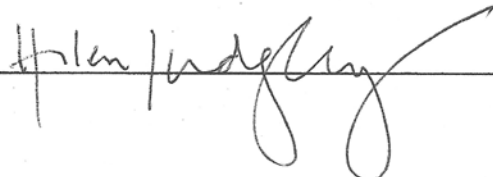
This financial statement should be read in conjunction with the accompanying notes.

**Wellington Sculpture Trust**  
**Statement of Financial Position**  
**As at 31 March 2016**

	Notes	Actual This Year \$	Actual Last Year \$
<b>Assets</b>			
<b>Current Assets</b>	3		
Bank and Cash		59,264	111,012
Other current assets		11,112	17,087
Investments	3	500,000	470,000
<b>Total Current Assets</b>		<b>570,376</b>	<b>598,099</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	8,706	14,771
<b>Total Non-Current Assets</b>		<b>8,706</b>	<b>14,771</b>
<b>Total Assets</b>		<b>579,082</b>	<b>612,870</b>
<b>Current Liabilities</b>			
Creditors and accruals	3	(56)	(2,530)
Employee entitlements		(353)	(517)
Unused donations and grants with conditions	3	(93,446)	(155,824)
<b>Total Current Liabilities</b>		<b>(93,855)</b>	<b>(158,871)</b>
<b>Net Assets</b>		<b>485,227</b>	<b>453,999</b>
<b>Accumulated Funds</b>	5		
Accumulated surpluses		19,847	32,024
Reserves		465,380	421,975
<b>Total Accumulated Funds</b>		<b>485,227</b>	<b>453,999</b>

 Trustee

Date 8.8.16

 Trustee

Date 8.8.16

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

## Wellington Sculpture Trust

### Statement of Cash Flows

For the year ended 31 March 2016

	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	5,060	6,035
Fees, subscriptions and other revenue from members	7,991	8,245
Revenue from providing goods and services	154,900	94,682
Interest, dividends and other investment receipts	27,170	19,452
Other revenue	3,500	-
<b>Cash was applied to:</b>		
Volunteers and employee related costs	14,690	15,601
Provision of goods or services	143,301	217,335
<b>Net Cash Flows from Operating Activities</b>	<b>40,630</b>	<b>(104,522)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Unused Donations	-	155,824
Disposal of investments	-	5,000
<b>Cash was applied to:</b>		
Purchase of Fixed Assets	-	14,980
Unused Donations	62,378	-
Acquisition of investments	30,000	-
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(92,378)</b>	<b>145,844</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>(51,748)</b>	<b>41,322</b>
<b>Opening Cash</b>	<b>111,012</b>	<b>69,690</b>
<b>Closing Cash</b>	<b>59,264</b>	<b>111,012</b>
<b>This is represented by:</b>		
Bank & Cash	<b>59,264</b>	<b>111,012</b>

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

**Wellington Sculpture Trust**  
**Statement of Accounting Policies**  
**For the Year ended 31 March 2016**

**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. This is the first year of its adoption in light of the requirements of the Charities Act 2005. It previously followed NZ GAAP and the comparative numbers have been restated. 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.

**Wellington Sculpture Trust**  
**Notes to the Performance Report**  
**For the Year ended 31 March 2016**

**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) other than noted above.

**Note 1 - Analysis of Revenue**

	This Year \$	Last Year \$
<b>Donations, fundraising and other similar revenue</b>		
Donations (other than from members)	5,000	5,000
Book/DVD Sales	60	785
<b>Total</b>	<b>5,060</b>	<b>5,785</b>
<b>Fees, subscriptions and other revenue from members</b>		
Members Subscriptions and Donations	7,991	8,245
<b>Total</b>	<b>7,991</b>	<b>8,245</b>
<b>Revenue from providing goods and services</b>		
Project Income	154,900	94,682
<b>Interest, dividends and other investment revenue</b>		
Interest	21,195	21,986
<b>Total</b>	<b>21,195</b>	<b>21,986</b>
<b>Other Revenue</b>		
Project Administration Funding	3,500	-
<b>Total</b>	<b>3,500</b>	<b>-</b>

**Note 2 - Analysis of Expenses**

	This Year \$	Last Year \$
<b>Volunteer &amp; Employee Related Costs</b>		
Employment expenses	14,526	16,118
<b>Provision of Goods or Services</b>		
ACC	89	155
Administration costs allocated to projects	(11,621)	(12,893)
Bank Fees	105	178
General Expenses	1,885	2,250
Interest Allocated to Projects	21,195	13,097
Office Expenses	1,569	1,870
Parking Day Costs	1,739	1,739
Postage	2,884	1,119
Printing & Stationery	582	312
Project Costs	241,720	190,894
Telephone & Internet	1,050	1,062
Website Expenses	886	147
Xero Fees	230	230
<b>Total</b>	<b>262,313</b>	<b>200,161</b>
<b>Other Expenses</b>		
Depreciation	6,065	596

### Note 3 - Analysis of Assets and Liabilities

#### Assets

	This Year \$	Last Year \$
<b>Cash &amp; Deposits</b>		
Call Account	21,815	19,385
Savings Account	37,622	92,049
Credit Card	(173)	(422)
<b>Total</b>	<b>59,264</b>	<b>111,012</b>

#### Other Current Assets

Interest Accrual	10,401	7,469
GST	711	9,618
	<b>11,112</b>	<b>17,087</b>

#### Investments

ANZ – TD – 1097 – 4.5% - 1 July 2015		70,000
ANZ – TD – 1098 – 4.6% - 13 October 2015		90,000
ANZ – TD – 1102 – 4.6% - 5 Jan 2016 – All located to GTW WCC		130,000
ANZ – TD – 1103 – 4.5% - 6 July 2015		100,000
ANZ – TD – 1104 – 3.75% - 7 April 2015		80,000
ANZ – TD – 1105 – 4.5% - 1 April 2016	60,000	-
ANZ – TD – 1107 – 4% - 22 July 2016	170,000	-
ANZ – TD – 1108 – 3.75% - 31 October 2016	100,000	-
ANZ – TD – 1109 – 3.50% - 31 May 2016	40,000	-
ANZ – TD – 1110 – 3.45% - 18 July 2016 – All located to GTW	130,000	-
<b>Total</b>	<b>500,000</b>	<b>470,000</b>

#### Liabilities

##### Creditors and Accruals

Accounts Payable	56	2,530
<b>Total</b>	<b>56</b>	<b>2,530</b>

##### Unused project donations and grants with conditions

Cenotaph	-	119,880
Four Plinths (4)	-	1,605
Ferns	4,250	-
Kate Sheppard	3,000	-
Queenstown trip	13,357	-
Four Plinths (5)	40,839	25,839
Wood	32,000	8,500
<b>Total</b>	<b>93,446</b>	<b>155,824</b>



## 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	79	-	-	20	59
Website	14,691	-	-	6,045	8,646
<b>Total</b>	<b>14,771</b>	<b>-</b>	<b>-</b>	<b>6,065</b>	<b>8,706</b>

### Last Year

Asset Class	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Furniture and fixtures	2	-	-	1	1
Office equipment	105	-	-	26	79
Website	280	14,980	-	569	14,691
<b>Total</b>	<b>387</b>	<b>14,980</b>	<b>-</b>	<b>596</b>	<b>14,771</b>

## Note 5 - Accumulated Funds

<b><u>Accumulated Surpluses</u></b>	<b>2016</b>	<b>2015</b>
Opening Balance	32,024	21,989
Project Balance adjustment on transition	-	8,502
Accumulated surpluses/(deficits)	(12,177)	1,533
<b>Total</b>	<b>\$19,847</b>	<b>\$32,024</b>

The Financial Statements for the year ended 31 March 2016 are the first annual financial statements prepared in accordance with PBE SFR-A (NFP) Public Benefit Entity Simple Format reporting - Accrual (Not-For-Profit). The project balance adjustment is as a result of recognising unused donations with conditions for the first time.

<b>Project Reserves 2016</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 Exhibition	-		320			11,500	11,820
Cenotaph	(38,184)	132,881	2,755	(82,666)		(14,786)	-
4 Plinth (5)	(9,200)		854	(19,067)	(3,874)		(31,287)
4 Plinth (4)	(1,075)	1,605	20			(550)	-
Gateway	130,000						130,000
Red Bull	6,480					(6,480)	-
TG McCarthy	(531)	120,705		(119,626)			548
Wood	114		571		(3,874)		(3,189)
	87,604	255,191	4,520	(221,359)	(7,748)	(10,316)	107,892

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

Project Reserves 2015	Opening Balance	Income	Interest	Project Costs	Admin Costs Allocated	Transfers from other projects	Closing Balance
Cenotaph	25,134		2,033	(102,773)	(2,578)	40,000	(38,184)
4 Plinths (5)	-		332	(6,953)	(2,579)		(9,200)
4 Plinth (4)	17,882		146	(16,524)	(2,579)		(1,075)
Gateway	170,000					(40,000)	130,000
Red Bull	8,755		303		(2,578)		6,480
TG McCarthy	(531)	51,750		(51,750)			(531)
Wood			114				114
	221,240	51,750	2,928	(178,000)	(10,314)	-	87,604

Other Reserves 2015	Opening Balance	Donations	Gibbs Farm	Interest	Admin Costs Allocated	Transfer from other projects	Closing Balance
Henry Lang Fund	296,795	5,000	24,835	10,170	(2,579)	150	334,371
Total Reserves							\$421,975

#### Note 6 - Commitments

	2016	2015
At 31 March 2016 the Trust has contractual commitments with artists	\$38,669	\$220,353

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).

## The Wellington Sculpture Trust

### 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 2016. 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 2016 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.

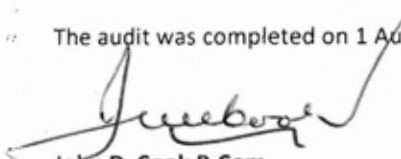
#### Qualification

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 2016 and the results of its operations and cash flows for the year ended on that date.

The audit was completed on 1 August 2016 and my qualified opinion is expressed at that date.



John D. Cook B.Com  
Wellington  
1 August 2016

## SPONSORS

The Sculpture Trust conveys its warmest appreciation to its financial supporters

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



Collin Post

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Wareham Cameron & Co  
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## SUPPORTERS

Jeanette Bornholdt  
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Allison Cattnach  
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John Nankervis  
Sarah Romans  
Suzanne Snively & Ian Fraser  
David & Rachel Underwood  
John & Carla Wild  
Loretta & William Wong

## **DIRECTORY**

### **PATRON**

His Excellency Lieutenant-General The Right Honourable Sir Jerry Mateparae,  
GNZM, QSO, Governor-General of New Zealand

### **DISTINGUISHED LIFE MEMBER**

Margaret, Lady Trotter

### **TRUSTEES**

Sue Elliott (Chair)

Vivien Atkinson

Jane Black

Richard Burrell

Helen Kedgley

Julian Ludbrook

Richard Nelson

Neil Plimmer

Ross Steele

### **ARTS ADVISORY PANEL**

Aaron Lister (Curator City Gallery)

Sarah Farrar (Curator Contemporary Art Te Papa)

Chris Kelly (Architect Architecture Workshop)

Hemi Macgregor (Lecturer Massey University)

Elizabeth Thomson (Artist)

Jill Trevelyan (Manager works of art at MFAT)

### **HONORARY FINANCIAL ADVISOR**

Pat Sheehan

(Director, Kendons Chartered Accountants)

### **HONORARY AUDITOR**

John D. Cook (Young & Associates Ltd)

### **HONORARY ENGINEERING ADVISOR**

Ray Patton (Director, Clendon Burns and Park Ltd)

### **HONORARY LEGAL ADVISOR**

Helen Cull QC

### **WELLINGTON CITY COUNCIL LIAISON**

Nataša Petković-Jeremić (Manager City Arts)

### **ADMINISTRATOR**

Jhana Millers

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

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