

The Friends of St. Mary of the Angels Charitable Trust

2009/10

Annual Report and Financial Review

ANNUAL REPORT

2009/10 Board of Trustees:

Parish Priest:

Fr. Thige O'Leary sm (to 30/1/10) Fr. Barry Scannell sm (from 3/2/10);

Archbishop's Representative:

Henry Ward;

Parish Priest Appointees:

Jon Loader (Chairman), James Young;

St. Mary of the Angels Finance Committee Appointees:

Stephen Lucy (Treasurer), Stephanie McGreevy and John Moynihan (Vice Chairman)

The Trust Executive:

Chairman, Vice Chairman, Treasurer, Parish Priest

Again, it was a relatively quiet year for the Trust as there were no major Parish projects requiring financial assistance or specific fund raising. Major work in the early part of this financial year entailed the finalisation of the capital investment fund, now titled the "Reserve Fund". As detailed last year this required changes to our constitution which needed approval from the Archbishop before forwarding to the Ministry of Economic Development and the Charities Commission. All acknowledged the acceptance of the new constitution and approvals were received. The Reserve Fund officially commenced mid-way through the year. It is pleasing to report that as at March 31, 2010, the balance in the Reserve Fund stood at just under \$15,000 and continues to grow.

As already publicised the principal within the Reserve Fund will remain intact in perpetuity and provide interest annually which the trustees will either spend on projects within the Parish or add to the principal of the Fund. We need to grow this Fund as quickly as possible and ask all our supporters to seriously consider making a donation specifically to the Trust's Reserve Fund (either as a lump sum or as a regular amount). We also respectfully suggest that when arranging or updating your will a bequest specifically assigned to the Friends of St Mary of the Angels Charitable Trust's Reserve Fund be considered. All donations, no matter how small or large are always gratefully received as this is a principle part of our on going fund raising.

The "Carols with the Angels" concert prior to Christmas, which is organised by the Trust, is now well established and one of the highlights in the St Mary of the Angels Parish year. Each year the donations received in the collection taken up at the concert go to a specific project. For the 2009 year the amount raised, after expenses, went towards the cost of initial work to bring the Presbytery up to the new seismic safety standards.

During the year the Trust allocated \$12,000 towards the cost of upgrading the Church Hall kitchen. While this amount was not uplifted during this financial year I am pleased to report that design work is now well under way for the refurbishment and hopefully work will be completed soon.

At our last meeting (in February 2010) for this financial year we welcomed a new trustee. With the departure of Fr. Thige O'Leary sm we welcomed Fr Barry Scannell sm as our new Parish Priest trustee on the Trust. At Fr Barry's request the trustees agreed to decide in the 2010/11 financial year how much the Trust could contribute to the upgrade of the Presbytery. I am pleased to report that this was settled at our first meeting in the 2010/11 financial year.

Another project which the Trust supported was the cost of installing lighting to highlight the Church's Rose Window at night. This is now operative and can be seen clearly from the Manners/Willis Street corner in the evening.

With regard to the seismic strengthening of the Church building the Trust has been regularly in close contact with the Finance Committee. Although we were not at the stage this financial year where serious fund raising could commence the Restoration and Maintenance Committee have provided details of three possible options they are looking at for the strengthening work. While they have only provided estimates of cost at this stage, once the preferred option is settled final costings will be developed and a time frame set for the work. Once this is completed the Trust will be working closely with the Finance Committee to develop what will be both the Trust's and the Parish's major fund raising project--likely to total several million dollars--for a number of years ahead.

And lastly, I am pleased to report that the Friends of St Mary of the Angels Charitable Trust will have its own web pages as part of the St Mary of the Angels updated and upgraded website. Work commenced this financial year with the Trust setting aside a contribution towards the cost of the Parish's and our updated website. It is hoped to have the Trust's web pages up and running during the second quarter of the 2010 financial year. The Trust's pages will have ongoing and regularly updated pages on projects with which the Trust is involved as well as a range of background information, such as history, financial and other useful information about the on going work of the Trust.

As a trustee I have completed six years on the Trust and will complete three years as chairman later this year. I firmly believe that the chairmanship of organisations such as ours should rotate the chair on a regular basis. Thus, I have advised the other trustees that while I am happy to remain as a trustee I will step down as chairman at the first meeting of the trustees after the AGM. I wish to thank publicly each trustee for the tremendous support they have given me, and the contributions they have each made during this time. Thanks also to our Parish Manager, Penny Holden, for the continuing work she does in overseeing the day-to-day running of the Trust and to Carol Kolkman, who also acts as our minute secretary at meetings and readily does other work for the Trust when we need her assistance.

Jon W. Loader

Chairman

Friends of St Mary of the Angels Charitable Trust

FRIENDS OF ST MARY OF THE ANGELS CHARITABLE TRUST
AUDIT REPORT

**To the Readers of the Financial Statements of
Friends of St Mary of the Angels Charitable Trust**

We have audited the financial statements for the year to 31 March 2010. The financial statements provide information about the past performance of the Trust and its financial position as at 31 March 2010. This information is stated in accordance with the accounting policies set out in the Notes to the Financial Statements.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for the preparation of financial statements which fairly reflect the financial position of the Trust as at 31 March 2010 and of the results of operations for the year ended 31 March 2010.

AUDITORS' RESPONSIBILITIES

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

BASIS OF OPINION

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

- ◆ the significant estimates and judgements made by the Trustees in the preparation of the financial statements; and
- ◆ whether the accounting policies are appropriate to the Trust's circumstances and are consistently applied and adequately disclosed.

We have conducted our audit in accordance with generally accepted auditing standards in New Zealand except for the work limited as explained below. We planned and performed the audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor, we have no relationship with or interests in the Trust.

QUALIFIED OPINION

In common with other organisations 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, we have not obtained all the information and explanations we have required.

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning donations, the financial statements fairly reflect the results of operations and the financial position of the Trust as at 31 March 2010.

The audit report was completed on 25 June 2010 and our qualified opinion is expressed as at that date.


Kendons Audit Partnership
Chartered Accountants
Lower Hutt